

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: Byron Financial, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
	6100 Fairview Road, Suite 1215, Charlotte, NC		28210		(704)	442-4402

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV
Part II - Page 2

Applicant:
Byron Financial, LLC

SEC File Number:
801-68802

Date:
March 12, 2010

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 60 | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 5 | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 5 | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 30 | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ☒ Yes ☐ No

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 3

Applicant:
Byron Financial, LLC

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: Byron Financial, LLC

SEC File Number:
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Date:
March 12, 2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: **Byron Financial, LLC**

SEC File Number:
801-68802

Date:
March 12, 2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

FORM ADV
Part II - Page 6

Applicant:
Byron Financial, LLC

SEC File Number:
801-68802

Date:
March 12, 2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Schedule F of		Applicant:	SEC File Number:	Date:
Form ADV				
Continuation Sheet for Form ADV Part II		Byron Financial, LLC	801-68802	March 12, 2010
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:			IRS Empl. Ident. No.:	
Byron Financial, LLC			20-0872397	
Item of Form				
(identify)	Answer			
Introduction	<p>This document is being offered to you on behalf of Byron Financial, LLC (“BFL”) so as to provide you with information about the services BFL provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement (“CAA”) between each client and BFL. Any client who has not received a copy of BFL’s written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate BFL’s services and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging BFL to provide investment advisory services, the client will be required to enter into an advisory agreement with BFL and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, BFL shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. If requested by the client, BFL may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from BFL.</p> <p><u>Proxy Voting</u></p> <p>Unless specifically agreed to otherwise, Client shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the Assets. Adviser assumes no responsibility in connection with client proxy notices or voting thereof.</p>			
Item 1.A(1) and 1.A(2)	<p>The percentages identified in Item 1.A(1) and Item 1.A(2) are estimated figures.</p> <p>BFL may provide investment supervisory services. Such service may be provided on a non-discretionary basis and would include ongoing monitoring and supervision of the client’s account(s). For ease of reference, this service type shall be referred to as “investment supervisory” services.</p> <p>BFL may also manage investment advisory accounts not involving investment supervisory services. Such service may be provided on a non-discretionary basis. For ease of reference, this service type shall be referred to as “asset management” services.</p> <p>In order to determine a suitable course of action for an individual client, BFL shall perform a review of the client’s financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client’s particular circumstances.</p>			

<p>Item 1.A(1) and 1.A(2) (continued)</p>	<p>Some examples of BFL’s investment advisory services may include the following:</p> <ul style="list-style-type: none"> • BFL may design, revise, and reallocate a client’s custom portfolio. Investments are determined based upon the client’s investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual’s portfolio performance). • BFL may utilize services of sub-advisers and established third-party research services to assist BFL with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios. • BFL may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be affiliated with BFL. Such products or services may include, but would not be limited to, “separately managed account programs.” <p>A “separately managed account program” is essentially a traditional brokerage account managed by an investment adviser. In the context of BFL’s services, BFL may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over clients’ accounts. BFL may recommend outside investment advisers to perform such services for its clients’ accounts and in turn, BFL will monitor such outside investment advisers’ performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser’s current disclosure document(s).</p> <p>In making investment decisions on behalf of the client, BFL shall rely on a client profile document or client questionnaire, which would be completed by the client.</p> <p>Fees for BFL’s advisory services described in this section may involve the following fee type:</p> <ul style="list-style-type: none"> • Percentage of Assets Under Management <p>Please refer to Item 1.D below for specific details related to the fees BFL may charge for its investment supervisory or asset management services.</p>
<p>Item 1.A(3)</p>	<p>The percentage identified in Item 1.A(3) is an estimated figure.</p> <p>BFL may furnish investment advice through consultations not included in any of the services described above. BFL may prepare a written financial plan as part of its consultative advisory services. Such services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.</p> <p>In order to determine a suitable course of action for an individual client, BFL shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client’s particular circumstances.</p> <p>BFL shall review the client’s present financial situation and issue a written analysis and report of recommendations in accordance with the client’s goals and objectives. This service may include an initial consultation and subsequent follow-up visits. BFL, unless engaged separately to do so, will not be</p>

<p>Item 1.A(3) (continued)</p>	<p>responsible for the implementation of the plan. The client assumes full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:</p> <ul style="list-style-type: none"> • Preparation of an annual net worth statement; • Create a cash flow statement; • Review current investments and make recommendations thereon; • Review client's most recent tax returns and provide tax planning advice or tax preparation services; • Review client's life insurance and disability insurance and make recommendations thereon; • Review client's estate plan and make recommendations thereon; • Complete a retirement analysis; and • Provide education planning advice. <p>BFL's fees for a written financial plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by BFL, the potential benefit resulting to the client and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fee charged to a client.</p> <ul style="list-style-type: none"> • investment objectives; • consideration of the client's overall financial condition, including current financial holdings; • net worth; • income and tax status, personal and business assets; • marital status; • number of dependents; • risk profile; • previous investment experience; and • other factors unique to the client's particular circumstances. <p>It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination for any given client, however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in the determination of a client's fee arrangement.</p> <p>Fees for BFL's advisory services described in this section may involve the following fee types:</p> <ul style="list-style-type: none"> • Fixed/Flat Fees • Hourly fees <p>Please refer to Item 1.D below for specific details related to the fees BFL may charge for its services described in this section.</p>
<p>Item 1.A(7)</p>	<p>The percentage identified in Item 1.A(7) is an estimated figure.</p> <p>On more than an occasional basis, individuals associated with BFL may furnish advice to the client on matters not involving securities. Such matters may involve the administration of executive and corporate benefit plans and providing advice to corporate clients on succession planning.</p> <p>As part of these services, the client may or may not engage BFL to provide to him/her with any written documentation that supports recommendations or conclusions reached in advising the client. If the client wishes to engage BFL for some type of service not specifically mentioned or referred to in the services noted above, he/she must then provide BFL with guidance as to the scope of the engagement.</p> <p>Fees for BFL's advisory services described in this section may involve the following fee types:</p>

Item 1.A(7) (continued)	<ul style="list-style-type: none"> • Fixed/Flat Fees • Hourly fees <p>Please refer to Item 1.D below for specific details related to the fees BFL may charge for its services described in this section.</p>												
Item 1.D	<p>The following information shall address the fees that BFL may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p> <p><i>Asset-Based Fee</i></p> <table border="1" data-bbox="412 577 1369 894"> <thead> <tr> <th>Account(s) Value</th><th>Annual Percentage</th></tr> </thead> <tbody> <tr> <td>First \$1,000,000</td><td>1.20 %</td></tr> <tr> <td>Next \$1,500,000</td><td>0.80%</td></tr> <tr> <td>Next \$2,500,000</td><td>0.60%</td></tr> <tr> <td>Over \$5,000,000</td><td>0.30%</td></tr> <tr> <td colspan="2"> This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of BFL. </td></tr> </tbody> </table> <p>Assessment of Asset-Based Fees: One quarter (1/4) of the total annual investment advisory fee (i.e. percentage of assets under management) amount, prorated according to the date (“inception date”) of execution of the CAA, shall be payable (in arrears) at the end of the calendar quarter in which the initial meeting between the client and BFL takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable (in arrears) by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.</p> <p>If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly.</p> <p><i>Asset-Based Fees (third-party adviser):</i></p> <p>Outside managers recommended or selected by BFL charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. BFL’s fees are subject to negotiation and are part of the overall fees charged by such outside money managers. BFL’s compensation will not increase the overall fees charged by outside money managers who are actively managing a client’s assets. Additional details related to fees charged by outside investment advisers will be explained in any such adviser’s disclosure document.</p> <p>Assessment of Asset-Based Fees (third-party adviser).</p> <p>In connection with the use of sub-advisers, the client will not be responsible for the payment of fees directly to the sub-adviser. Rather, BFL will collect the advisory fee and remit payment to the sub-adviser for its services.</p> <p><i>Fixed Fees</i></p> <p>BFL may charge a fixed fee for its advisory services. BFL’s fixed fee range is from \$2,500 to \$50,000 on an annual basis, depending upon the level and scope of the services required. Alternatively, BFL may charge a one-time fixed fee for its advisory services, which could include or be limited solely to financial</p>	Account(s) Value	Annual Percentage	First \$1,000,000	1.20 %	Next \$1,500,000	0.80%	Next \$2,500,000	0.60%	Over \$5,000,000	0.30%	This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of BFL.	
Account(s) Value	Annual Percentage												
First \$1,000,000	1.20 %												
Next \$1,500,000	0.80%												
Next \$2,500,000	0.60%												
Over \$5,000,000	0.30%												
This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of BFL.													

<p>Item 1.D (continued)</p>	<p>planning services.</p> <p>The services that may correspond to the designated fixed fee amount may vary. BFL is unable to forecast the exact services that may be involved for the client who is charged \$2,500 or one who is charged \$50,000 for BFL's services on a fixed-fee basis. As such, the determination of the fixed-fee amount will vary based upon any number of factors which may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher fixed-fee amount. Less complex services may generally result in a lower fixed-fee amount.</p> <p>There is no set group of services that may be obtained at the \$2,500 level nor any particular set of services that may be obtained at the \$50,000 level. The fixed-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client.</p> <p>BFL's fixed fee for providing advisory services is determined based on anticipated work to be done. Since BFL cannot accurately determine the fee amount until learning about the client's financial circumstances, it is BFL's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the client's circumstances. BFL will obtain information from the client verbally and on any current information gathering documents approved for use by BFL. The information gathered during this session will assist BFL in determining the fee amount for the client's advisory services.</p> <p>Assessment of One-Time Fixed Fees: Upon the determination of a one-time fixed fee arrangement, BFL may request advance payment of one half of the entire fixed fee amount prior to performing the agreed upon advisory services. Upon completion of the services any unpaid portion of the initially agreed upon fixed fee shall be due within 15 calendar days of the date of the invoice provided to the client.</p> <p><i>Hourly Fees</i></p> <p>BFL may charge an hourly fee for its advisory services. BFL's hourly fees are negotiable, but generally range from \$65 to \$380 on an hourly basis, depending upon the level and scope of the services required.</p> <p>BFL's hourly rate is determined based on anticipated work to be done. Since BFL cannot accurately determine the hourly fee amount until learning about client's financial circumstances, it is BFL's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the client's circumstances.</p> <p>The services that may correspond to the designated hourly fee amount may vary. BFL is unable to forecast the exact services that may be involved for a client who is charged \$65 as opposed to \$380 for BFL's services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.</p> <p>There is no set group of services that may be obtained at the \$65 level nor any particular set of services that may be obtained at the \$380 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).</p> <p>BFL will obtain information from the client verbally and on any current information gathering documents approved for use by BFL. The information gathered during this session will assist BFL in determining the most appropriate course of action for the client's financial and investment activity.</p> <p>Assessment of hourly fees: Hourly fees will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e. # of hours times designated hourly rate). BFL shall bill in increments of fifteen (15) minutes.</p>
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<p>Item 1.D (continued)</p>	<p>In most cases, an invoice shall be presented to the client at the point of service and payment shall be due and payable at that time. In cases where the client does not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to the client. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service was performed that resulted in the fee.</p> <p><i>Other Fee Considerations:</i></p> <p><i>Billing by custodian:</i> Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such accounts the amount of certain service fees owed to BFL and remit such to BFL. The authorization shall remain valid until a written revocation of the authorization is received by BFL. In connection with this fee deduction process, the custodian shall send to the client a statement, at least quarterly, indicating:</p> <ul style="list-style-type: none"> • all amounts disbursed from the account, and • the amount of advisory fees paid directly to BFL. <p><i>Direct billing:</i> If so desired, the client may choose to be billed directly by BFL for BFL's fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.</p> <p>BFL, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in BFL's fees shall be effective without prior written notification of at least thirty (30) days to the client.</p> <p>In addition to BFL's investment advisory fees, the client may be assessed other fees by parties independent from BFL. The client may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not BFL. Any such fees are exclusive of, and in addition BFL's compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than BFL's fees billed directly to the client.</p> <p>CAA Termination</p> <p>Either party may terminate the services described above, with written thirty-day notice to the other. Any charges incurred prior to termination will be charged pro rata based upon the period covered. Termination requests may be sent to BFL at the following address:</p> <p style="text-align: center;">Byron Financial, LLC 6100 Fairview Road, Suite 1215 Charlotte, NC 28210</p>
<p>Item 5</p>	<p>Any associated person of BFL providing investment advice to be delivered to or used on behalf of a client is required to meet the specific state registration and licensing/examination requirements in order to provide such advice. This licensing typically involves the Series 65 or the combination of the Series 66 plus the Series 7.</p>

Education and Business Background

Name: William M. Byron

Year of Birth: 1961

Formal education after high school.

Institution	Degree	Year
University of North Carolina, Charlotte	B.S.	1983

Business background for the preceding five years.

Entity	From	To
Byron Financial, LLC	08/2003	Present
NFP Securities, Inc.	05/2004	Present
Walnut Street Securities, inc.	01/2002	05/2004
Northwestern Mutual Investment Services	02/1986	05/2004

Name: H. Denton Worrell, CFP®

Year of Birth: 1978

Formal education after high school.

Institution	Degree	Year
University of Virginia	B.A.	2001

Business background for the preceding five years.

Entity	From	To
Byron Financial, LLC	03/2004	Present
NFP Securities, Inc.	03/2004	Present
Northwestern Mutual Investment Services	08/2001	03/2004

Name: Philip R. Brody

Year of Birth: 1978

Formal education after high school.

Institution	Degree	Year
University of North Carolina, Chapel Hill	B.A.	2000

Business background for the preceding five years.

Entity	From	To
Byron Financial, LLC	08/2005	Present
NFP Securities, Inc.	08/2005	Present
Wachovia Securities	04/2002	08/2005
Northwestern Mutual Investment Services	08/2001	04/2002

Item 7.A and Item 7.B and 7.C	<p>BFL is also a licensed insurance agency. Certain of BFL's representatives are licensed as insurance agents of BFL and, as such, offer insurance-related services. These services may also be offered to BFL's investment advisory clients. Insurance-related business activities may represent the majority of certain of BFL's representatives' overall business activities.</p>
Item 9.E	<p>BFL or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that BFL recommends or acquires for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with BFL's Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client. BFL's Designated Principal reviews reports of personal transactions in securities by BFL personnel quarterly or more frequently if required.</p> <p><u>Investment Policy</u></p> <p>None of BFL's investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of BFL's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u></p> <p>In order to implement BFL's Investment Policy, the following procedures have been put into place with respect to BFL and its Covered Persons:</p> <ol style="list-style-type: none"> 1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and 2. If the Firm is recommending that any of its clients sell any security, no Covered Persons may sell that security prior to the client's sale of that security. <p>It is the primary intent of the preceding procedures is to ensure that the best interests of the Firm's clients are always served over that of the Firm's. Trading by or on behalf of the Firm and/or its Covered Persons that results in the interests of the Firm or its Covered Persons being served over that of its clients could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.</p> <p><u>Code of Ethics</u></p> <p>At BFL, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p> <p>Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, BFL has developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> • Standards of conduct and compliance with applicable laws, rules, and regulations • Protection of material non-public information • The addressing of conflicts of interest • Employee disclosure and reporting of personal securities holdings and transactions • The firm's IPO and private placement policy • The reporting of violations of the Code • Educating employees about the Code

Item 9.E (continued)	<ul style="list-style-type: none"> Enforcement of the Code <p>Each of BFL's representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all clients upon request.</p>
Item 10	<p>Generally, BFL shall impose a minimum account value of \$2,500,000 for its investment advisory services. Exceptions may be made under certain circumstances (e.g. for related accounts and for the accounts of BFL personnel and their family members).</p> <p>Certain investment programs/products recommended by BFL may also impose minimum investment amounts or other conditions for participation in such programs/products. Such other conditions shall be separate and distinct from those that may be imposed by BFL.</p>
Item 11.A	<p>The Firm will review the client's accounts quarterly. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing clients' objectives for any transaction that may not fit the client's stated objectives, or BFL's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Number of reviewers: 1 Name and title of Designated Principal: Philip Brody, Chief Compliance Officer.</p> <p>Mr. Brody will employ the procedures noted above for the client's accounts subject to BFL's investment advisory services.</p>
Item 11.B	<p>Statements will be provided no less frequently than quarterly by the custodian (not by BFL) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.</p> <p>For any pooled investment vehicles to which BFL may provide investment advisory services, the general partner or managing member of any such pooled investment vehicles shall ensure that all investors are provided a copy of the annual audit report within 120 days of the fiscal year-end of the pooled investment vehicle. Please refer to the offering materials for the pooled investment vehicle for further details.</p>
Item 12.B	<p>From time to time, BFL may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors BFL may consider in selecting such broker-dealers, see below.</p> <p>BFL is not a broker-dealer. Unless the client directs otherwise, BFL shall generally recommend that all the client's accounts be maintained at, by, or through certain other firms that are unaffiliated with BFL. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.</p>

Item 12.B (continued)	<p>Any such other firm may act in the capacity of “broker of record” for the client’s accounts, in which case, another firm may serve as the custodian for the Client account(s). Alternatively, any such other firm may serve as both the “broker of record” and “custodian” for the client’s accounts. In no case shall BFL act or attempt to act in the capacity of “broker of record” or “custodian” of the client’s account, funds, or other assets.</p> <p>Although not an all-inclusive listing, BFL may recommend the following brokers of record and their corresponding custodian:</p> <table border="1" data-bbox="344 470 1437 541"> <tr> <th data-bbox="344 470 889 506">Broker of Record</th><th data-bbox="889 470 1437 506">Custodian</th></tr> <tr> <td colspan="2" data-bbox="344 506 889 541">Charles Schwab & Co., Inc.</td></tr> </table> <p>Factors that BFL considers in recommending certain broker-dealers or custodians to clients may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, BFL or certain of its representatives may receive certain support services that may assist BFL in its investment decision-making process for all of BFL’s clients.</p> <p>In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although BFL will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions.</p> <p>The client may direct BFL to use a particular broker-dealer (subject to BFL’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and BFL will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by BFL. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p>	Broker of Record	Custodian	Charles Schwab & Co., Inc.	
Broker of Record	Custodian				
Charles Schwab & Co., Inc.					
Item 13.A	<p>BFL may enter into arrangements with third party investment advisers, whereby such advisers will provide various services to BFL’s clients. Pursuant to a solicitor’s agreement between BFL and these third parties, in accordance with SEC Rule 206(4)-3 and applicable state law; such advisers will pay BFL a portion of the advisory fee collected by them in connection with their services to our clients.</p> <p>In addition, BFL may receive trust administration fees from an affiliate, Byron Financial Trust Company, LLC, for the referral of potential trust clients.</p>				
Item 13.B	<p>BFL may enter into agreements with various solicitors that refer clients to the advisor. BFL does not charge clients introduced by third-parties fees or costs greater than the fees or costs BFL charges its advisory clients who were not introduced by the third-party solicitors, and have similar portfolios under management with BFL. Any such agreements must and be handled in accordance with the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940. For more information on our solicitor arrangements, please call (704) 442-4402.</p>				