

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response .....	4.07

## FORM ADV

# Uniform Application for Investment Adviser Registration

## Part II - Page 1

Name of Investment Adviser: Family Office Research, LLC				
Address: (Number and Street) 5821 Plainview Rd	(City) Bethesda	(State) MD	(Zip Code) 20817	Area Code: Telephone Number: (301) 675-6993

**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 government 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.)

**FORM ADV****Part II - Page 2**

Applicant:	SEC File Number:	Date:
Family Office Research, LLC	801-	08/2010

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<b>A. Advisory Services and Fees.</b> (check the applicable boxes)  Applicant:	For each type of service provided, state the approximate % of total advisory billings from that service. Approx. (See instruction below.)
	<input checked="" type="checkbox"/> (1) Provides investment supervisory services .....	25%
	<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....	40%
	<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....	%
	<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 checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	10%
	(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>B.</b> Does the applicant call any of the services it checked above financial planning or some similar term? .....	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	<b>C.</b> 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 type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions
	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
	<b>D.</b> For each checked box in A above, describe on Schedule F:	
	<ul style="list-style-type: none"> <li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>• 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</li> </ul>	
2.	<b>Types of Clients</b> - 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 checked="" 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:

Family Office Research, LLC

SEC File Number:

801-

Date:

08/2010

**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"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                                       |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                              |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles   |
|  | <input type="checkbox"/> (2) intangibles                                       |
| <input checked="" type="checkbox"/> D. Commercial paper                    | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> (1) real estate                            |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
|  | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)          |
| <input checked="" type="checkbox"/> G. Investment company securities       | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> (1) variable life insurance            |  |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <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 checked="" 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>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).

**FORM ADV****Part II - Page 4**

Applicant:

Family Office Research, LLC

SEC File Number:

801-

Date:

08/2010

**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          | • formal education after high school               |
| • year of birth | • 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 checked="" 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.)

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

Applicant:

Family Office Research, LLC

SEC File Number:

801-

Date:

08/2010

**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.)

- 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.

Scott Freund, Managing Member & Chief Compliance Officer, will attempt to review all client accounts quarterly, but will do so no less than annually. More frequent reviews may be requested by the client, or be suggested by Mr. Freund based on factors such as the general economy, market conditions, changes in client circumstances, etc.

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

Clients will receive from their custodians on either a monthly or quarterly basis, statements showing the current market value as well as interest and dividends for the reporting period.

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

**FORM ADV****Part II - Page 6**

Applicant:	SEC File Number:	Date:
Family Office Research, LLC	801-	08/2010

**12. Investment or Brokerage Discretion.**

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

- |  |                                 |   |
|--|---------------------------------|---|
| (1) securities to be bought or sold? .....               | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes<br><input type="checkbox"/> | No<br><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 products 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<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| B. Directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><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; 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<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
|---------------------------------|---|

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

**Schedule F of  
Form ADV**

Applicant: Family Office Research, LLC	SEC File Number:  801-	Date: 08/2010
--	------------------------------	------------------

**Continuation Sheet for Form ADV Part II**

(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: Family Office Research, LLC		IRS Empl. Ident. No.:										
Item of Form (identify)	Answer											
Items 1(D)	<p><b><u>Advisory Services and Fees</u></b></p> <p>Family Office Research, LLC (hereinafter “FOR”, “Adviser/or” or the “Firm”) is a limited liability company, formed under the laws of the Securities and Exchange Commission. FOR offers investment advisory services to individuals, high-net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations and other business entities. This Schedule F narrative provides clients with information regarding FOR and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.</p> <p>Please contact Scott Freund, Managing Member and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about FOR is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for FOR is 144136.</p> <p>Individuals associated with FOR will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of the Firm. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p><b><u>Portfolio Management Services</u></b></p> <p>FOR provides non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the individualized needs and investment objectives of the client. Accordingly, FOR is not authorized to perform various functions, at the client’s expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. Once the portfolio is constructed, FOR may monitor the portfolio as changes in market conditions and client circumstances may require.</p> <p>On an annualized basis, FOR’s fee for continuous portfolio management services is as follows:</p> <table border="0"> <tr> <td><u>Assets under management:</u></td> <td><u>Annual advisory fee:</u></td> </tr> <tr> <td>Up to \$2 Million</td> <td>1.50%</td> </tr> <tr> <td>\$2 Million to \$5 Million</td> <td>0.75%</td> </tr> <tr> <td>\$5 Million to \$20 Million</td> <td>0.75%</td> </tr> <tr> <td>Over \$20 Million</td> <td>0.25%</td> </tr> </table> <p>This annual fee shall be negotiable in certain cases and be pro-rated and paid in advance on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to the Client. Clients are responsible for custodial fees and transaction costs. Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee as well as an advance invoice</p>		<u>Assets under management:</u>	<u>Annual advisory fee:</u>	Up to \$2 Million	1.50%	\$2 Million to \$5 Million	0.75%	\$5 Million to \$20 Million	0.75%	Over \$20 Million	0.25%
<u>Assets under management:</u>	<u>Annual advisory fee:</u>											
Up to \$2 Million	1.50%											
\$2 Million to \$5 Million	0.75%											
\$5 Million to \$20 Million	0.75%											
Over \$20 Million	0.25%											
Items 1(D) (Continued)												

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

**Schedule F of  
Form ADV**

Applicant: <b>Family Office Research, LLC</b>	SEC File Number:  801-	Date: <b>08/2010</b>
--	------------------------------	-------------------------

**Continuation Sheet for Form ADV Part II**

(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: <b>Family Office Research, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>from Adviser (sent to the custodian simultaneously) detailing the amount and calculation of the advisory fee.</p> <p>In addition to Adviser's annual investment management fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.</p> <p><b><u>Advisory Consulting And Financial Planning Services</u></b></p> <p>Adviser will typically provide a variety of financial planning services, principally advisory in nature, to individuals, families and other clients regarding the management of their financial resources, based upon an analysis of client's needs. Generally, such financial planning services will involve preparing a financial program or rendering a financial consultation for clients based on the client's financial circumstances and objectives. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits.</p> <p>The program developed for or financial consultation rendered to the clients will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities. Adviser may develop tax or estate plans for its clients or refer clients to an accountant or attorney.</p> <p>Adviser may also create a cash flow analysis or work with and advise the clients as to the rearrangement of cash flow in order to fund certain long-term objectives such as buying a house, planning for college, retirement, etc.</p> <p><b><u>FEE SCHEDULE: Financial Planning Services</u></b></p> <p>A \$5,000 to \$10,000 flat fixed fee may be charged half of which is generally due and payable at the time the client's agreement is executed, and the remainder of the fee is due upon presentation of a plan or the rendering of consulting services. Financial plans will be presented to the clients within 6 months of the contract date.</p> <p>Either party may terminate the agreement at anytime by providing written notice to the other party within five (5) days. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.</p>	
Items 1(D) (Continued)		

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



**Schedule F of  
Form ADV**

Applicant: <b>Family Office Research, LLC</b>	SEC File Number:  801-	Date: <b>08/2010</b>
--	------------------------------	-------------------------

**Continuation Sheet for Form ADV Part II**

(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: <b>Family Office Research, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><b><u>General Information on Advisory Services and Fees</u></b></p> <p>Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to FOR. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify FOR promptly.</p> <p>The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>Advice offered by FOR may involve investments in money market funds. Clients are hereby advised that all fees paid to FOR for investment advisory services are separate and distinct from the fees and expenses charged by money market funds (described in each fund's prospectus) to their shareholders. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. FOR does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by money market funds, FOR, and others to fully understand the total amount of fees to be paid by the client.</p> <p>Adviser hereby discloses that Adviser is not, but Adviser's representative is an agent/broker with various insurance companies. Such firms pay representatives a commission for the sale of their products. As such, a potential conflict of interest exists between the Adviser's interest and the Clients. The Adviser may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Adviser may recommend that clients execute transactions through unaffiliated broker-dealers further described in Item 12(B) of Schedule F. Adviser does not earn any commissions from unaffiliated broker-dealers. In any event, Client is under no obligation to act upon Adviser's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Adviser, or any of the unaffiliated broker-dealers listed in Item 12(B) of Schedule F.</p> <p>According to Maryland's .15 and .17 of the Code of Maryland Regulations, the (1) adviser has written authorization from the client to deduct advisory fees from the account held with a qualified custodian, (2) each time a fee is directly deducted from a client account, the adviser concurrently (a) sends the qualified custodian notice of the amount of the fee to be deducted from the client's account, and (b) sends the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee, (3) the custodian sends statements, on at least a quarterly basis to clients showing all disbursements for the</p>	
Items 1(D) (Continued)		

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

**Schedule F of  
Form ADV**

Applicant: <b>Family Office Research, LLC</b>	SEC File Number:  801-	Date: <b>08/2010</b>
--	------------------------------	-------------------------

**Continuation Sheet for Form ADV Part II**

(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: <b>Family Office Research, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 2G	<p>custodian account, including the amount of the advisory fees, and (4) the adviser notifies the Commissioner in writing on Form ADV that the investment adviser intends to use the safeguards provided above.</p> <p>*Clients who pay fees for assets under management based on the gross amount of assets under management of an account versus the net value of an account will pay additional fees for securities bought on margin. AWM acknowledges that a conflict of interest may occur when securities are bought on margin since it will increase advisory fees*</p> <p><b><u>Other Types of Clients</u></b></p> <p>Advisor's clients may include other investment advisors.</p>	
Item 3K(3), 3L	<p><b><u>Interests in other partnerships</u></b></p> <p>Investments in funds of funds, consisting of hedge fund of funds and private equity fund of funds, including investments in LLC's, may be offered to select clients.</p>	
Item 5	<p><b><u>Education and Business Standards</u></b></p> <p>Advisor generally requires a college degree or equivalent industry experience for someone to become an investment advisory representative with the firm. In addition, all investment advisory representatives must have obtained all required licenses and/or professional designations.</p>	
Item 6	<p><b><u>Education and Business Background</u></b></p> <p><b><u>Scott M. Freund</u></b></p> <p>Year of Birth: 1969</p> <p><u>Education:</u> Bachelor of science in Mechanical Engineering with a minor in Engineering Science &amp; Mechanics from Virginia Tech in 1991.</p> <p><u>Business Background for Past Five Years:</u></p>	
Item 6 (Continued)	<p>May, 2007 – Present, Managing Member and Chief Compliance Officer, Family Office Research, LLC</p> <p>February, 2008 – March, 2010, President, GCC Family Wealth Management, Inc.</p> <p>July, 2005 – July, 2007, Associated Person, H Beck/ Piedmont Investment Advisors LLC</p> <p>March, 2003-July, 2005, Senior Vice President and Private Client Advisor with The Private Bank at Bank of America</p> <p>1999 – March, 2003, Senior Consultant, ICS and Financial Advisor with Morgan Stanley</p>	

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

**Schedule F of  
Form ADV**

Applicant: Family Office Research, LLC	SEC File Number:  801-	Date: 08/2010
--	------------------------------	------------------

**Continuation Sheet for Form ADV Part II**

(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: Family Office Research, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Items 7 (A), (B) & 8(C)(9)	<p><b><u>Other Business Activities and Financial Industry Affiliations</u></b></p> <p>Mr. Freund is a licensed insurance agent/broker with various companies. In his role as an insurance agent/broker, he may offer commissionable (non-variable) insurance products to Advisor's clients for which he may receive compensation.</p> <p>Mr. Freund offers business consulting services to various companies. In his role as a business consultant he may offer consulting related products and services to Advisor's clients for which he may receive compensation.</p>	
Item 9(D), (E) & Miscellaneous	<p><b><u>Participation or Interest in Client Transactions</u></b></p> <p>FOR or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of FOR that no person employed by the Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>FOR or individuals associated with the Firm may recommend to clients that clients buy or sell securities or investment products in which FOR or individuals associated with the Firm has some financial interest. It is the expressed policy of FOR that all financial interests will be properly disclosed to clients.</p>	
Miscellaneous (Continued)	<p><b><u>Code of Ethics</u></b></p> <p>As these situations may represent a conflict of interest, FOR has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> <li>▪ FOR emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. FOR's standard investment process begins with reviewing applicable state statutes, investment policy, and permitted investment language provided by the client.</li> <li>▪ Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the Firm shall prefer his or her own interest to that of the advisory client.</li> <li>▪ FOR and its associated persons generally may not purchase and sell securities being considered for, or held by client accounts without pre-clearance of the Firm's Compliance Officer. Moreover, investment personnel may be subject to a blackout period from trading in such securities.</li> <li>▪ FOR and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer.</li> </ul>	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

**Schedule F of  
Form ADV**

Applicant: <b>Family Office Research, LLC</b>	SEC File Number:  801-	Date: <b>08/2010</b>
--	------------------------------	-------------------------

**Continuation Sheet for Form ADV Part II**

(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: <b>Family Office Research, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Miscellaneous (Continued)	<ul style="list-style-type: none"> <li>▪ The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</li> <li>▪ Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities. Scott Freund will review these records on a regular basis.</li> <li>▪ Any individual not in observance of the above may be subject to termination.</li> </ul> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, FOR also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by FOR or any person associated with the Firm.</p> <p>This disclosure is provided to give all Clients a summary of advisor's Code of Ethics. However, if a Client or a potential Client wishes to review AWM's Code of Ethics in its entirety, a copy will be provided promptly upon request.</p> <p><b><u>Privacy Statement</u></b></p> <p>Advisor is committed to safeguarding the confidential information of its clients and holds all personal information provided to it in the strictest confidence. These records include all personal information that Advisor collects from its clients or receives from other firms in connection with any of the financial services they provide. Advisor also requires other firms with whom they deal to restrict the use of client's information. Advisor's Privacy Policy is available upon client's engagement of the firm's services or by prior request of the clients.</p> <p><b><u>Insider Trading</u></b></p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, Advisor also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Advisor.</p> <p><b><u>Proxy Voting</u></b></p> <p>Advisor does not vote proxies.</p> <p><b><u>Conditions for Managing Accounts</u></b></p>	
	Item 10	<p>FOR generally requires a minimum account size of \$2,000,000 as a condition for starting, managing, or maintaining clients' accounts. This minimum account requirement may be negotiable in certain circumstances.</p>

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

**Schedule F of  
Form ADV**

Applicant: <b>Family Office Research, LLC</b>	SEC File Number:  801-	Date: <b>08/2010</b>
--	------------------------------	-------------------------

**Continuation Sheet for Form ADV Part II**

(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: <b>Family Office Research, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 12(B)	<p><b><u>Suggestion of Brokers to Clients</u></b></p> <p>Adviser may execute or recommend that clients execute their securities transactions through various firms including, but not limited to broker-dealers such as Fidelity Brokerage Services LLC ("FBS"). FBS may charge commissions (ticket charges) for executing FOR's transactions. FOR does not receive any part of these separate charges which are assessed directly to clients. FBS does not have a role with respect to FOR's investment advisory accounts, however they may serve as the broker-dealer in cases where clients wish to execute recommendation as part of the implementation of a financial plan. It is important to note that FBS does not maintain supervisory relationships with respect to FOR or its representatives nor are they in any way affiliated with it. FOR is independently owned and operated.</p> <p>Adviser may execute or recommend that clients execute their securities transactions through various firms including, but not limited to broker-dealers such as Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, Member FINRA/SIPC. These firms may charge commissions (ticket charges) for executing Adviser's transactions. With respect to investment advisory accounts, Adviser does not receive any part of these separate charges and most transaction costs are absorbed by Adviser as described earlier.</p> <p>Adviser may recommend/require that clients establish investment advisory accounts with FIWS to maintain custody of clients' assets and to effect trades for their accounts. FIWS may provide Adviser with access to their institutional trading and custody services, which are typically not available retail investors. FIWS services include brokerage custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p>	
Item 12(B) (Continued)	<p>For Adviser's Clients' accounts maintained in their custody, FIWS does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through the firm.</p> <p>FIWS may also make available to Adviser other products and services that could benefit Adviser. These types of services will help Adviser in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of Adviser's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of Adviser's accounts.</p> <p>In all managed account cases, the custodian sends quarterly statements to Adviser's clients</p>	

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

**Schedule F of  
Form ADV**

Applicant: Family Office Research, LLC	SEC File Number:  801-	Date: 08/2010
--	------------------------------	------------------

**Continuation Sheet for Form ADV Part II**

(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: <b>Family Office Research, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 13(A)	<p>showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting Adviser to be paid directly for their accounts held by the custodian or trustee.</p> <p><b><u>Additional Compensation</u></b></p> <p>Applicant may receive research and execution related services from the parties mentioned in Item 12(B) of Schedule F to assist Applicant in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.</p> <p><b><u>Third Party Money Managers and Additional Compensation</u></b></p> <p>Adviser may refer clients to third party money managers and receive a portion of the advisory fee charged to the client by money managers within their programs. The amount of the Adviser's portion of the fee will be disclosed to clients at the time of the referral.</p> <p><b><u>Use of Unaffiliated Solicitors</u></b></p> <p>FOR may pay referral fees (non-commission) to independent solicitors (non-registered representatives) for the referral of their Clients to the Advisor in accordance with Maryland Rules or Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of FOR's asset-based investment Advisory fee. This arrangement will not result in higher costs to the Client. In this regard, FOR maintains <i>Solicitors Agreements</i> in compliance with Maryland Rules or Rule 206 (4)-3 of the Investment Advisers Act of 1940. All Clients referred by Solicitors to FOR will be given full written disclosure describing the terms and fee arrangements between FOR and its Solicitor(s).</p>	
Item 13(B)		

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