

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Sovereign Investment Advisors LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code

Telephone Number

4505 E. Chandler Blvd. Suite 100

Phoenix

AZ

85048

480 385-2840

**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.**

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(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 not 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.

Applicant: Sovereign Investment Advisors LLC	SEC File Number: 801- 69915	Date: 3/30/2010
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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 | 98 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 2 % |
| <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 client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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 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).

Applicant: Sovereign Investment Advisors LLC	SEC File Number: 801- 69915	Date: 3/30/2010
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3. Types of Investments Applicant offers advice on the following: (check those that apply)

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

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 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 type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input 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:
Sovereign Investment Advisors LLC

SEC File Number:
801- 69915

Date:
3/30/2010

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(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 checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(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).

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 triggers 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.

The Applicant will review its discretionary and non-discretionary accounts on at least a quarterly basis. The Applicant may perform additional reviews upon a client's request or upon changes in the general market conditions or the client's investment objectives. Upon a client's request, the Applicant can also provide additional specialized account evaluation and analysis as a separate financial planning and consulting service. John Ulrich and William Brady will be primarily responsible for the Applicant's account reviews. Mr. Ulrich serves as the Applicant's Managing Director, while Mr. Brady serves as an Associate. Their biographies are contained in Schedule F, Item 6. They will be instructed to review client accounts in order to ensure that the accounts are being managed according to the client's specific investment objectives. During the review process, Mr. Ulrich and Mr. Brady may consult various investment professionals for assistance with statistical analysis and performance evaluations. The Applicant estimates that the number of accounts that will be assigned to Mr. Ulrich is 100 and the accounts assigned to Mr. Brady is approximately 79.

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

The Applicant will provide reports on its discretionary and non-discretionary accounts on either a quarterly or annual basis, depending on the client's preference.

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

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 commission 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 | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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

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

FORM ADV Schedule A	Your Name: <u>Sovereign Investment Advisors LLC</u> Date: <u>3/30/2010</u>	SEC File No: 801- <u>69915</u> CRD No: <u>149040</u>
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Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, director, and individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or has contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of you capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or has contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM YYYY	Owner- ship Code	Control Person PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
Sovereign Finance LLC	DE	Sole Member	11 2008	E	Y N	26-3195620
Ulrich, John, Paul	I	Managing Director	03 2009	NA	Y N	1296113
Lamb, April, Dawn	I	Cheif Compliance Officer	05 2009	NA	Y N	4231582

FORM ADV Schedule B	Your Name: <u>Sovereign Investment Advisors LLC</u> Date: <u>3/30/2010</u>	SEC File No: 801- <u>69915</u> CRD No: <u>149040</u>
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Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or has contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes C - 25% but less than D - 50% but less than E - 75% or more F - Other (general partner, trustee, are: 50% 75% or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM YYYY	Owner- ship Code PR	Control Person	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
Lamb, Jeffrey, Michael	I	Sovereign Finance	Managing Member	11 2008	E N	Y	2080856
Ulrich, John, Paul	I	Sovereign Finance	Managing Director	03 2009	C N	Y	1296113
Morongo Band of Mission Indians	DE	Sovereign Finance	Managing Member	09 2009	C N	N	95-2754308

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Sovereign Investment Advisors LLC	SEC File Number: 801- 69915	Date: 3/30/2010
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(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 Form ADV: Sovereign Investment Advisors LLC	IRS Empl. Ident. No.: 26-3644360
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Item of Form (identify)	Answer
	<p>1.D - The fees for the Applicant's services discussed within this response are all subject to negotiation. Depending on the situation and the factors involved, the Applicant will charge its fees on a flat fee basis, an hourly rate or a percentage of the assets under advisement. Clients are required to pay the fees monthly, in arrears.</p> <p>1.A(1) – Investment Supervisory Services. Under nondiscretionary engagements, the Applicant will provide its clients with continuous advice regarding the allocation of the client's designated funds among a variety of investment alternatives, based on the individual objectives identified by the client. However, the client will be responsible for implementing the Applicant's advised investment recommendations.</p> <p>1.A(3) – Investment Advice Furnished Through Consultations Not Included In Either Service Described Above. If specifically requested by the Client, the Applicant may provide financial planning or consulting services. These services include isolated reviews of a client's financial condition as well as the development of investment objectives and strategies. Unlike the services described above in 1.A(1), the Applicant will not offer its financial planning or consulting services to clients on a continuous basis.</p> <p>2.G - The Applicant's clients include Native American tribal governments and their affiliated entities and Taft-Hartley Plans.</p> <p>5. - The Applicant requires that any of its employees involved in determining or giving investment advice to clients must have a college degree as well as 5 years of experience providing investment advice.</p> <p>6. - <u>Jeff Lamb</u> – born 1962. Prior to organizing the Applicant, Jeff Lamb was the Executive Director and Sector Captain of JP Morgan Securities' Native American Finance Group. Jeff's tenure at JP Morgan lasted approximately six years and began in 2002 when he was hired by Bank One Capital Markets. Prior to joining JPMorgan, Mr. Lamb worked as an investment banker for several Broker / Dealers, primarily within the tribal finance arena. He specializes in taxable and tax-exempt transactions including bond transactions and loan syndications for Native American Tribes across the country and also serves as a financial advisor to tribal governments. Mr. Lamb has financed over \$5.0 billion in debt for Tribes in his career as an investment banker, including bank and bond financings. Mr. Lamb is a member of the Native American Finance Officers Association (NAFOA) and has been president and served on the board multiple times since 1993.</p>

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

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
Sovereign Investment Advisors LLC	801- 69915	3/30/2010

(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 Form ADV: Sovereign Investment Advisors LLC	IRS Empl. Ident. No.: 26-3644360
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Item of Form (identify)	Answer
	<p><u>John Ulrich</u> – born 1957. John Ulrich is a graduate of California State University Hayward (1981). He began his career in the investment business in 1984. He worked for one of the nation’s largest brokerage firms for nine years before leaving in 1992 to form an independent investment advisory firm based in Albuquerque, New Mexico, which focused on the type of services that he is providing today. As managing director and a principal of his own investment advisory firm, Mr. Ulrich was the principal architect of the firm’s investment strategy and disciplines. In 1996 the firm was purchased by one of the top fifty investment-counseling firms in the United States with assets in excess of \$75 Billion. As a portfolio manager and member of the investment teams in the Pasadena and later the San Francisco offices for the firm, Mr. Ulrich gained extensive experience in a wide range of investment disciplines. He has interfaced with a wide variety of clientele, all types of employee benefit plans, including several types of Taft Hartley plans, Native American Tribes and their tribally owned and sponsored entities, public and private foundations and endowments, as well as educational institutions and high net worth individuals. Mr. Ulrich brings his expertise on providing investment consulting to Native American Tribes, high net worth individuals, institutions and retirement plans. Mr. Ulrich also serves on the Capital Markets and Money Manager Review committees.</p> <p><u>William Brady</u> – born 1976. Mr. Brady earned his Bachelor of Business Administration degree in Finance and his Master of Business Administration degree from New Mexico State University, graduating with honors. While pursuing his degrees, Mr. Brady additionally served as an analyst for the Zia Fund and taught a graduate-level financial technology course at the university. Mr. Brady is currently a Level 2 candidate in the Chartered Financial Analyst program and is a member of the CFA Society of New Mexico. Since 2000, Mr. Brady has helped his clients and their families grow and manage their wealth. As a portfolio manager with approximately \$100 million in high net worth individual and trust assets under management, he has helped a wide variety of clients with many distinctive and challenging financial situations. By addressing and identifying the needs, goals and objectives of each client, Mr. Brady is able to structure customized investment solutions through tailored asset allocation and security selection strategies, constructing portfolios with appropriate risk and return characteristics unique to each client.</p> <p>9.E - From time to time, the Applicant or its related persons may hold certain securities in their personal accounts that they have also recommended to clients. Section 13 of the Applicant’s Investment Management Consulting Agreement discloses this fact and also states that the Applicant is not required to purchase or sell for its clients or recommend that its clients purchase or sell any securities which the Applicant, its principals, affiliates or employees may purchase, sell, or own for their own accounts if in the reasonable opinion of the Applicant such investment would be unsuitable for the client or if the Applicant determines in the best interest of the client that it would be impractical or undesirable. If the Applicant combines client orders for the purchase or sale of securities along with orders from the Applicant or its related persons for the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Sovereign Investment Advisors LLC	SEC File Number: 801- 69915	Date: 3/30/2010
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(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 Form ADV: Sovereign Investment Advisors LLC	IRS Empl. Ident. No.: 26-3644360
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Item of Form (identify)	Answer
	<p>9. E Cont. - same securities, then the Applicant shall process the aggregated transaction in accordance with the parameters and guidelines set forth by the United States Securities and Exchange Commission and the Applicant will not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>10. - The Applicant generally requires that its clients invest or maintain a minimum account balance of \$250,000. However, the Applicant reserves the right to waive this requirement under special circumstances.</p> <p>12. A - If the client selects a discretionary engagement, then the Applicant will have the authority to effect transactions for the client's account without the client's specific consent. The responses contained within this item are only applicable to accounts managed by the Applicant on a discretionary basis.</p> <p>12.A(1) – Securities To Be Bought Or Sold and 12.A(2) Amount Of Securities To Be Bought Or Sold. The Applicant is required to effect transactions from its discretionary accounts in good faith in a manner consistent with the investment objectives, needs, goals and account guidelines established by each respective discretionary client. Accordingly, the Applicant will be limited by each client's investment guidelines when selecting the type or amount of securities to be bought or sold. Furthermore, under all circumstances, the Applicant is prohibited from effecting transactions on margin unless it has obtained prior written authorization from the client.</p> <p>12.A(3) – Broker Or Dealer To Be Used. Under its discretionary engagements, the Applicant will arrange for the execution of securities brokerage transactions for the client through broker dealers that the Applicant reasonably believes will provide "best execution" of such transactions. In seeking "best execution," the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Consistent with obtaining best execution, transactions for the client may be effected through broker dealers in return for research products and/or services that assist Adviser in its investment decision making process. Such research generally will be used to service all of the Applicant's clients (including accounts that may not generate commissions used to pay for investment research), but brokerage commissions paid by client may be used to pay for research that is not used in managing the client's account.</p> <p>12.A(4) – Commission Rates Paid. Although the Applicant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for client transactions. The Applicant may pay to a broker dealer a commission greater than another qualified broker dealer might charge to effect the same transaction where the Applicant determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. The Applicant's Investment</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Sovereign Investment Advisors LLC	SEC File Number: 801- 69915	Date: 3/30/2010
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(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 Form ADV: Sovereign Investment Advisors LLC	IRS Empl. Ident. No.: 26-3644360
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Item of Form (identify)	Answer
	<p>12.A (4) Cont. - Management Consulting Agreement discloses, and by executing the Agreement the client acknowledges, the potential conflict of interest that may arise in the event that a client's transactions are effected through a broker-dealer that refers investment management clients to the Applicant.</p> <p>12 . B - The Applicant may recommend broker-dealers to its nondiscretionary clients. Such recommendations will be made according to the same selection methodology and limitations discussed above in response to Items 12.A(3) and 12.A(4).</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4