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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Klein Financial Corp.				
Address: (Number and Street) 27 E. Merrick Road	(City) Valley Stream	(State) NY	(Zip Code) 11580	Area Code: Telephone Number: (516) 256-2000

**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:

Klein Financial Corp.

SEC File Number:

Date:

11/2010

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. **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. Approx. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 70% |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 1% |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 4% |
| <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 | 25% |
| <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 the 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 checked="" 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 | | | |

Applicant:

Klein Financial Corp.

SEC File Number:

Date:

11/2010

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 type="checkbox"/> (2) oil and gas interests |
| | <input 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 checked="" 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 checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" 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 checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

FORM ADV**Part II - Page 4**

Applicant:

Klein Financial Corp.

SEC File Number:

Date:

11/2010

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.)

FORM ADV**Part II - Page 5**

Applicant:

Klein Financial Corp.

SEC File Number:

Date:

11/2010

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.

Please see the disclosure set forth on Schedule F to this form ADV.

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

Please see the disclosure set forth on Schedule F to this form ADV.

FORM ADV**Part II - Page 6**

Applicant:

Klein Financial Corp.

SEC File Number:

Date:

11/2010

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 No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☐ ☒

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 No

☒ ☐

B. Directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(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 No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Klein Financial Corp.

SEC File Number:

801-

Date:
11/2010

(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: Klein Financial Corp.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D	<p>Klein Financial Corp. (the “Registrant”) is an investment adviser providing financial planning, business consulting, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Registrant, depending upon the engagement, offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management. Alternatively, certain of the Registrant’s <i>Advisory Affiliates</i> may offer securities brokerage services and insurance products under a commission arrangement, which may be used to offset the Registrant’s fees (as discussed below). Prior to engaging the Registrant to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Registrant setting forth the terms and conditions under which the Registrant shall render its services (collectively the “<i>Agreement</i>”).</p> <p>The Registrant may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). The Registrant will charge a fixed fee and/or hourly fee for these services. The Registrant’s financial planning and consulting fees are negotiable, but generally range from \$1,500 to \$25,000 on a fixed fee basis and/or from \$100 to \$250 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Registrant for additional investment advisory services, the Registrant may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.</p> <p>Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with the Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to the Registrant commencing services. Generally, the Registrant requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates the Registrant’s financial planning and/or consulting services, the balance of the Registrant’s unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.</p> <p>In performing its services, the Registrant shall not be required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The Registrant may recommend the services of itself, its <i>Advisory Affiliates</i> in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Registrant recommends its own services. The client is under</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Klein Financial Corp.

SEC File Number:

801-

Date:

11/2010

(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: Klein Financial Corp.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D (Continued)	<p>no obligation to act upon any of the recommendations made by the Registrant under a financial planning / consulting engagement and/or engage the services of any such recommended professional, including the Registrant itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Registrant's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Registrant's previous recommendations and/or services.</p> <p>In the event the client determines to engage the Registrant to provide investment management services, the Registrant shall do so on a fee basis. If engaged, the Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant. As discussed in response to Item 12B (below), the Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Registrant shall not receive any portion of these commissions, fees, and costs. The Registrant's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary (between 0.25% and 2.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.</p> <p>The Registrant is the sponsor of the Klein Financial Wrap Program (the "<i>Program</i>"), a wrap fee program. In the event the client participates in the <i>Program</i>, the Registrant shall provide its investment management services and arrange for brokerage transactions under a single annualized fee. For participants in the <i>Program</i>, the Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant that includes all commissions or transaction fees which otherwise would be incurred by the client. Participants in the <i>Program</i> may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the <i>Program's</i> terms and conditions (including fees) are contained in the <i>Program's</i> wrap fee brochure. As discussed below, this written disclosure statement shall be provided to each client pursuant to Rule 204-3 of the Advisers Act.</p> <p>The Registrant, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, <i>pro bono</i> activities, etc.).</p> <p>The Registrant offers advice on each type of investment described in Part II of Form ADV (Item 3). However, the Registrant intends to primarily allocate its client's investment management assets, on a discretionary basis among <i>Independent</i></p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Klein Financial Corp.

SEC File Number:
801-

Date:
11/2010

(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: Klein Financial Corp.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D (Continued)	<p><i>Managers</i> (as defined below), mutual funds, exchange traded funds, individual debt and equity securities in accordance with the investment objectives of the client.</p> <p>As further discussed in response to Item 12B (below), the Registrant shall generally recommend that clients utilize the brokerage and clearing services of Pershing, LLC through Pershing Investment Manager Services ("<i>Pershing</i>") for investment management accounts.</p> <p>The Registrant may only implement its investment management recommendations after the client has arranged for and furnished the Registrant with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, <i>Pershing</i>, any other broker-dealer recommended by the Registrant, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "<i>Financial Institution(s)</i>").</p> <p>Clients may incur certain charges imposed by the <i>Financial Institution(s)</i> and other third parties such as fees charged by <i>Independent Managers</i> (as defined below), custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.</p> <p>The Registrant's <i>Agreement</i> and/or the separate agreement with the <i>Financial Institution(s)</i> may authorize the Registrant through the <i>Financial Institution(s)</i> to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with applicable custody rules. The <i>Financial Institution(s)</i> recommended by the Registrant have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Registrant.</p> <p>To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to the Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant:
Klein Financial Corp.

SEC File Number:
801-

Date:
11/2010

(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: Klein Financial Corp.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D (Continued)	<p>The Registrant may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program ("<i>Independent Manager(s)</i>"), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the <i>Independent Manager(s)</i> shall be set forth in separate written agreements between (1) the client and the Registrant and (2) the client and the designated <i>Independent Manager(s)</i> and/or wrap fee program sponsor. The Registrant shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Registrant shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated <i>Independent Manager(s)</i>. Factors that the Registrant shall consider in recommending <i>Independent Manager(s)</i> include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated <i>Independent Manager(s)</i>, together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, the Registrant's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by the Registrant, the designated <i>Independent Manager(s)</i>, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.</p> <p>In addition to the Registrant's written disclosure statement, the client shall also receive the written disclosure statement of the designated <i>Independent Manager(s)</i> and wrap fee program sponsor (if applicable). Certain <i>Independent Manager(s)</i> may impose more restrictive account requirements and varying billing practices than the Registrant. In such instances, the Registrant may alter its corresponding account requirements and/or billing practices to accommodate those of the <i>Independent Manager(s)</i> or wrap fee program sponsor.</p> <p>If the Registrant refers a client to certain <i>Independent Manager(s)</i> where the Registrant's compensation is included in the advisory fee charged by such <i>Independent Manager(s)</i> and the client engages those <i>Independent Manager(s)</i>, the Registrant shall be compensated for its services by receipt of a fee to be paid directly by the <i>Independent Manager(s)</i> to the Registrant in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the <i>Independent Manager(s)</i> investment management fee or the program fee of the wrap fee program (as appropriate), and shall not result in any additional charge to the client.</p> <p>The Registrant also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employersponsored retirement plans. In so doing, the Registrant either directs or recommends the allocation of client assets among the various mutual</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Klein Financial Corp.SEC File Number:
801-Date:
11/2010

(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: Klein Financial Corp.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D (Continued)	<p>fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.</p> <p>The client may make additions to and withdrawals from the account at any time, subject to the Registrant's right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, the Registrant shall credit its unearned fee towards the next quarter's fee. However, the Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.</p> <p>For the initial quarter of investment management services, the first quarter's fees shall be calculated on a <i>pro rata</i> basis. The <i>Agreement</i> between the Registrant and the client will continue in effect until terminated by either party pursuant to the terms of the <i>Agreement</i>. The Registrant's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.</p> <p>Additions may be in cash or securities provided that the Registrant reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Registrant may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.</p> <p>The Registrant's clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Registrant's management services.</p> <p>Neither the Registrant nor the client may assign the <i>Agreement</i> without the consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>A copy of the Registrant's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the <i>Agreement</i>. Any client who has not received a copy of the Registrant's written disclosure statement at least fortyeight (48) hours prior to executing the <i>Agreement</i> shall have five (5) business days</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant:
Klein Financial Corp.

SEC File Number:
801-

Date:
11/2010

(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: Klein Financial Corp.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 1.D (Continued)	<p>subsequent to executing the agreement to terminate the Registrant's services without penalty.</p> <p>Registrant does not vote proxies on behalf of its clients.</p>
Item 3.L	The Registrant may also provide advice about exchange traded funds (ETFs), exchange traded notes, (ETNs), real estate investment trusts (REITs), and any type of investment held in a client's portfolio at the beginning of the advisory relationship.
Item 3.L & 4.C(7)	As further discussed in the response to Item 1D (above), the Registrant may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain <i>Independent Manager(s)</i> , based upon the stated investment objectives of the client. The Registrant shall continue to render services to the client relative to the discretionary selection of <i>Independent Manager(s)</i> as well as the monitoring and review of account performance and client investment objectives.
Item 5.	All individuals that render investment advisory services on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
Item 6.	<p>TIBOR KLEIN Born 1973 <i>Post-Secondary Education:</i> State University of New York – 1995, Bachelor of Arts, English <i>Recent Business Background:</i> Purshe Kaplan Sterling, Financial Advisor, 5-09 – 09-09 Klein Financial Corp., President / Chief Compliance Officer, 12/02 – Present Multi Financial Securities Corp., Senior Financial Adviser, 04/04 – 5-09 American Express Financial Advisors, Financial Adviser, 10/01 – 04/04</p>
Item 7.A, 7.B & 8.C.(9)	As further discussed above in response to Item 1D (above), the Registrant may provide its clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). The Registrant may charge a separate fee for these services which shall be agreed upon prior to rendering the services. Certain of the Registrant's <i>Advisory Affiliates</i> , in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While the Registrant does not sell such insurance products to its investment advisory clients, the Registrant does permit its <i>Advisory Affiliates</i> , in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that the Registrant recommends the purchase of insurance products

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**Schedule F of
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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 Part I of Form ADV: Klein Financial Corp.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Item 7.A, 7.B & 8.C.(9) (Continued)	where the Registrant's <i>Advisory Affiliates</i> receive insurance commissions or other additional compensation.
Item 7.B, 9.B & 13.A	<p>In the event the client desires, the client can engage certain persons associated with the Registrant (but not the Registrant) to render securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain of the Registrant's <i>Advisory Affiliates</i> (as defined below), in their respective individual capacities as registered representatives of P.J. Robb Variable Corp., an SEC registered broker-dealer and member of the FINRA. Brokerage commissions may be charged by P.J. Robb Variable Corp. to effect these securities transactions and thereafter, a portion of these commissions may be paid by P.J. Robb Variable Corp. to such <i>Advisory Affiliates</i>.</p> <p>Prior to effecting any transactions, the client will be required to enter into a new account agreement with P.J. Robb Variable Corp. The brokerage commissions charged by P.J. Robb Variable Corp. may be higher or lower than those charged by other broker-dealers. In addition, certain of the Registrant's <i>Advisory Affiliates</i> (as applicable), may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. While the Registrant does not sell such securities products to its investment advisory clients, the Registrant does permit its <i>Advisory Affiliates</i>, in their individual capacities as registered representatives of P.J. Robb Variable Corp., to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that the Registrant recommends the purchase of securities where the Registrant's <i>Advisory Affiliates</i> receive commissions or other additional compensation as a result of the Registrant's recommendations. For accounts covered by ERISA (and such others that the Registrant, in its sole discretion deems appropriate), the Registrant may modify the foregoing commission arrangement to allow for its investment advisory services to be rendered on a fee-offset basis. In this scenario, the Registrant may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Registrant's <i>Advisory Affiliates</i> in their individual capacities as registered representatives of P.J. Robb Variable Corp.</p>
Item 9.E	<p>The Registrant and persons associated with the Registrant ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the Registrant's policies and procedures.</p> <p>The Registrant has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("<i>Code of Ethics</i>"). In accordance with Section 204A of the Advisers Act, its <i>Code of Ethics</i> contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its associated persons. The <i>Code of Ethics</i> also requires that certain of the Registrant's personnel (called "<i>Access Persons</i>") report their personal securities holdings and transactions</p>

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**Schedule F of
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Applicant:
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Item of Form (identify)	Answer	

Item 9.E (Continued)	<p>and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact the Registrant to request a copy of its <i>Code of Ethics</i>.</p> <p>Unless specifically permitted in the Registrant's <i>Code of Ethics</i>, none of the Registrant's <i>Access Persons</i> may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the <i>Access Person</i>) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Registrant's clients.</p> <p>When the Registrant is purchasing or considering for purchase any security on behalf of a client, no <i>Access Person</i> may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Registrant is selling or considering the sale of any security on behalf of a client, no <i>Access Person</i> may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.</p>
Item 10.	The Registrant does not impose a minimum portfolio size or minimum annual fee. Certain <i>Independent Manager(s)</i> may, however, impose more restrictive account requirements and varying billing practices than the Registrant. In such instances, the Registrant may alter its corresponding account requirements and/or billing practices to accommodate those of the <i>Independent Manager(s)</i> or wrap fee program sponsor.
Item 11.A	For those clients to whom the Registrant provides investment management services, the Registrant monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom the Registrant provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Principal of the Registrant, Tibor Klein. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto. The Registrant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.
Item 11.B	Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Registrant provides investment advisory services will also receive a report from the Registrant that may

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Item 11.B (Continued)	<p>include such relevant account and/or market-related information such as an inventory of account holdings and account performance during in-person meetings held on a periodic basis.</p> <p>Those clients to whom the Registrant provides financial planning and/or consulting services will receive reports from the Registrant summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Registrant.</p>
Item 12.A, 12.B & 13.A	<p>Please see the previous responses set forth on this Schedule F to Item 1D.</p> <p>Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by <i>Pershing</i> or any other designated broker-dealer are exclusive of and in addition to the Registrant's fee.</p> <p>Factors which the Registrant considers in recommending <i>Pershing</i> or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. <i>Pershing</i> enables the Registrant to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by <i>Pershing</i> may be higher or lower than those charged by other broker-dealers.</p> <p>The commissions paid by the Registrant's clients shall comply with the Registrant's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.</p> <p>If the client requests the Registrant to arrange for the execution of securities brokerage transactions for the client's account, the Registrant shall direct such transactions through broker-dealers that the Registrant reasonably believes will provide best execution. Transactions may be cleared through other broker-dealers with whom the Registrant and the <i>Financial Institution(s)</i> have entered into agreements for prime brokerage clearing services. The Registrant shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.</p>

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
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SEC File Number:

801-

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11/2010

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Item of Form (identify)	Answer	

Item 12.A, 12.B & 13.A (Continued)	<p>The client may direct the Registrant in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Registrant will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other brokerdealers with orders for other accounts managed by the Registrant (as described below). 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. Subject to its duty of best execution, the Registrant may decline a client’s request to direct brokerage if, in the Registrant’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).</p> <p>Transactions for each client generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Registrant’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Registrant’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which the Registrant’s <i>Advisory Affiliate(s)</i> may invest, the Registrant shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Registrant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a <i>de minimis</i> allocation in one or more accounts, the Registrant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or</p>
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
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Item of Form (identify)	Answer	

Item 12.A, 12.B & 13.A (Continued)	<p>(vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.</p> <p>Consistent with obtaining best execution, brokerage transactions may be directed to certain brokerdealers in return for investment research products and/or services which assist the Registrant in its investment decision-making process. Such research generally will be used to service all of the Registrant's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.</p> <p>As discussed above, certain <i>Advisory Affiliates</i> in their respective individual capacities, are registered representatives of P.J. Robb Variable Corp. These <i>Advisory Affiliates</i> are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless P.J. Robb Variable Corp. provides written consent. Therefore, clients are advised that certain <i>Advisory Affiliates</i> may be restricted to conducting securities transactions through P.J. Robb Variable Corp. unless they first secure written consent from P.J. Robb Variable Corp. to execute securities transactions through a different broker-dealer. Absent such written consent or separation from P.J. Robb Variable Corp., these <i>Advisory Affiliates</i> are prohibited from executing securities transactions through any broker-dealer other than <i>P.J. Robb Variable Corp.</i> under <i>P.J. Robb Variable Corp.</i>'s internal supervisory policies. Registrant is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.</p> <p>The Registrant may receive from <i>Pershing</i>, without cost to the Registrant, computer software and related systems support, which allow the Registrant to better monitor client accounts maintained at <i>Pershing</i>. The Registrant may receive the software and related support without cost because the Registrant renders investment management services to clients that maintain assets at <i>Pershing</i>. The software and related systems support may benefit the Registrant, but not its clients directly. In fulfilling its duties to its clients, the Registrant endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Registrant's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Registrant's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.</p> <p>Additionally, the Registrant may receive the following benefits from <i>Pershing</i> through its Pershing Advisor Solutions division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Pershing Advisor Solutions participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic</p>
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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SEC File Number:

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Date:

11/2010

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Klein Financial Corp.

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 12.A, 12.B & 13.A
(Continued)

communication network for client order entry and account information.

Registrant will receive trading services from Pershing Advisor Solutions as determined by the following schedule:

Trading Service Charge

Equities \$12.00 Flat per ticket (1)

Options \$1.50 per contract (1)

Soft Dollar Credits

Pershing Advisor Solutions will use soft dollar credits to cover qualifying "research" expenses of Registrant i.e. any goods or services which Registrant uses which solely benefit Registrant's investment decision making process. Pershing Advisor Solutions must approve these services for Registrant. Pershing Advisor Solutions will accumulate soft dollar credits for Registrant's account for \$15,000 provided that Registrant's equity commissions exceed \$40,000.

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**Schedule H of
Form ADV
Page 1**

Applicant: Klein Financial Corp.	SEC File Number: 801-	Date: 11/2010
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

Klein Financial Wrap Program

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about Klein Financial Corp. and the Klein Financial Wrap Program that should be considered before becoming a client of the Klein Financial Wrap Program. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
Form ADV
Page 2**

Applicant: Klein Financial Corp.	SEC File Number: 801 -	Date: 11/2010
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h)
 - (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
 - (2) if performance information is reviewed to determine its accuracy, the name of the party who review the information and a brief description of the nature of the review,
 - (3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager.
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. **Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the pages(s) of the brochure on which the various disclosures required by Item 7 are provided.

Page(s)			Page(s)			Page(s)		
Item	7(a)	cover	Item	7(f)	3	Item	7(j)	N/A
	#7(b)	cover		#7(g)	N/A		#7(k)	3-4
	#7(c)	2-3		#7(h)	N/A		#7(l)	N/A
	#7(d)	3		#7(i)	N/A		#7(m)	2
	#7(e)	N/A						

**KLEIN FINANCIAL CORP.
("KFC" or "Registrant")
WRAP PROGRAM ACCOUNTS**

**KFC
Wrap Fee Program Brochure**

Sponsored by:
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This brochure provides clients with information about KFC and KFC's Wrap Program (the "Program"). You should consider the information in this brochure carefully before becoming a Program client. Please note that this information has not been approved or verified by any governmental authority.

Table of Contents

Program Description	2
KFC's Services.....	2
Brokerage and Custody	2
Program Fees	2-
	3
About KFC and its Affiliations	3-
.....	4

Program Description

KFC's Wrap Program has been designed to help meet KFC's client's financial circumstances and investment objectives.

KFC Services

KFC's Wrap Program Accounts. KFC's Wrap Assets will be managed by KFC on a discretionary basis. KFC will review the Wrap Assets on a regular and continuous basis and make recommendations as KFC deems appropriate. KFC typically recommends equities, ETF's, ETN's, fixed income securities, options, and some open and closed end mutual funds that are appropriate given the client's financial circumstances and investment goals for the Wrap Program Accounts, but may also recommend other securities or money management programs from time to time. KFC selects mutual funds for inclusion in its recommended list of funds based on style, past performance, experience and track records of fund managers, and risk ratings as established by independent rating services. KFC's recommendations of other securities will be based on the client's particular needs and KFC's independent review of the appropriateness of the securities to assist the client to meet those needs.

Wrap Program Accounts that are managed on a discretionary basis do allow KFC to implement recommendations without the client's prior approval. KFC will act as the Client's agent to implement such recommendation without Client's instructions. The client agrees to review trade confirmations received from the client's custodian and notify KFC immediately of any errors.

Brokerage and Custody of Program Accounts

KFC will direct transactions for Wrap Program Accounts to such broker-dealers as they may select, unless the client gives specific directions otherwise. In directing or recommending brokerage, KFC seeks "best execution" for client accounts, which is a combination of a number of judgmental factors including price, execution quality and client needs. Recognizing the value of these judgmental factors, brokers selected or recommended may charge commissions that are higher than the lowest commissions that might otherwise be available.

KFC has a relationship with Pershing, LLC through Pershing Investment Manager Services ("*Pershing*"), registered broker-dealers with FINRA/SIPC. *Pershing* is an unaffiliated SEC-registered broker-dealer and *FINRA* member. This firm will provide custody and execution services in accordance with the terms set forth in your agreement. KFC reasonably believes that in the case of managed accounts, *Pershing's* commission and transaction costs, as well as professionalism, allow KFC to seek best execution and competitive prices.

Program Fees

The annual Program Fees payable to KFC is as follows:

FEE SCHEDULE: Wrap Portfolio Management

The annual fee shall vary (between 0.25% and 2.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

What costs are covered by the Program Fees? The Program Fees pay for KFC's Advisory services to clients under the Program and transaction fees of the Program.

What costs are not covered by the Program Fees? The Program Fees do not cover brokerage fees to the extent trades are conducted through brokers or dealers other than *Pershing* and custody charges. Finally, the Program Fees do not include expenses of mutual funds that may be included in the client's portfolio.

How are fees charged? The Registrant's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the average daily balance for the previous billing period. The first Advisory fee is based on the value of the account on the first day of management by KFC and is payable upon execution of the agreement. The first Advisory fee will be assessed on pro-rata basis taking into account the time for which the account was not managed by KFC and the time left in the quarter.

Fees may be negotiable. The Client's fees will take into account the aggregate number of portfolios under management with KFC. Fees will be automatically deducted from the account. Clients will be provided with at least a quarterly statement from account custodian reflecting deduction of the Advisory fee.

Is there a minimum fee and are fees negotiable? KFC does not impose a minimum portfolio size or minimum annual fee.

Additional Information about Program Fees. KFC generally does not offer the services provided under the Program separately. However, clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by such other service providers. KFC discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, KFC may recommend that clients execute transactions through unaffiliated broker-dealers further described in Item 12(B) of Schedule F. In any event, Client is under no obligation to act upon KFC'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 KFC, or any of the unaffiliated broker-dealers listed in Item 12(B) of Schedule F.

This account is a wrap account, the Client will not incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund 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.

The *Agreement* between KFC and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. The KFC's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

About KFC and its Affiliations

Key Personnel

Tibor Klein is the key members of the firm. He manages all Wrap Program Assets as further described in Schedule F of Form ADV. He conducts at least quarterly reviews of all client accounts.

EDUCATIONAL AND BUSINESS BACKGROUND

TIBOR KLEIN

Born 1973

Post-Secondary Education:

State University of New York – 1995, Bachelor of Arts, English

Recent Business Background: P.J. Robb Variable Corp., Financial Advisor, 5-09 - present
Klein Financial Corp., President / Chief Compliance Officer, 12/02 – Present
Multi Financial Securities Corp., Senior Financial Adviser, 04/04 – 5-09
American Express Financial Advisors, Financial Adviser, 10/01 – 04/04

Other Business Activities.

As further discussed above in response to Item 1D (above), the Registrant may provide its clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). The Registrant may charge a separate fee for these services which shall be agreed upon prior to rendering the services. Certain of the Registrant's *Advisory Affiliates*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While the Registrant does not sell such insurance products to its investment advisory clients, the Registrant does permit its *Advisory Affiliates*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that the Registrant recommends the purchase of insurance products where the Registrant's *Advisory Affiliates* receive insurance commissions or other additional compensation.

In the event the client desires, the client can engage certain persons associated with the Registrant (but not the Registrant) to render securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain of the Registrant's *Advisory Affiliates* (as defined below), in their respective individual capacities as registered representatives of P.J. Robb Variable Corp., an SEC registered broker-dealer and member of the FINRA. Brokerage commissions may be charged by P.J. Robb Variable Corp. to effect these securities transactions and thereafter, a portion of these commissions may be paid by P.J. Robb Variable Corp. to such *Advisory Affiliates*.

Prior to effecting any transactions, the client will be required to enter into a new account agreement with P.J. Robb Variable Corp. The brokerage commissions charged by P.J. Robb Variable Corp. may be higher or lower than those charged by other broker-dealers. In addition, certain of the Registrant's *Advisory Affiliates* (as applicable), may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. While the Registrant does not sell such securities products to its investment advisory clients, the Registrant does permit its *Advisory Affiliates*, in their individual capacities as registered representatives of P.J. Robb Variable Corp., to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that the Registrant recommends the purchase of securities where the Registrant's *Advisory Affiliates* receive commissions or other additional compensation as a result of the Registrant's recommendations. For accounts covered by ERISA (and such others that the Registrant, in its sole discretion deems appropriate), the Registrant may modify the foregoing commission arrangement to allow for its investment advisory services to be rendered on a fee-offset basis. In this scenario, the Registrant may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Registrant's *Advisory Affiliates* in their individual capacities as registered representatives of P.J. Robb Variable Corp.