

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

Name of Investment Adviser: Advanced Group Financial Services, LLC				
Address: (Number and Street) 2508 Genesee Street	(City) Utica	(State) NY	(Zip Code) 13502	Area Code: Telephone Number: (315) 733-1010

**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.**

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	November 2009	

(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:

Advanced Group Financial Services, LLC

SEC File Number:

801-70833

Date:

11/1/2009

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 | 100% |
| <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 | 0% |
| <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 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.)

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 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 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 type="checkbox"/> | D. | Pension and profit sharing plans | | | |

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

FORM ADV**Part II - Page 3**

Applicant:

Advanced Group Financial Services, LLC

SEC File Number:

801- 70833

Date:

11/1/2009**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 type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input 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"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input 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 type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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).

FORM ADV**Part II - Page 4**

Applicant:

Advanced Group Financial Services, LLC

SEC File Number:

801-70833

Date:

11/1/2009**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 type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

Yes No
☐ ☒

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

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

FORM ADV**Part II - Page 5**

Applicant:

Advanced Group Financial Services, LLC

SEC File Number:

801- 70833

Date:

11/1/2009**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes

☒

No

☐

(If yes, describe on Schedule F.)

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

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

Reviews will be conducted or attempted to be conducted with clients at least annually. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Adviser will conduct reviews of all asset managed or monitored accounts at least quarterly upon receipt of the quarterly statements. Generally, Advisory Representatives will monitor for changes or shifts in the economy, changes in the management of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify their Advisory Representative promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require their Advisory Representative to review the client's portfolio and make recommendations for changes.

Reviewer: Generally, portfolios will be reviewed by Robert Watkins and input from Richard Carpenter. Bio information can be found in Schedule F under Item 6.

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

Clients will be provided with account statements reflecting the transactions occurring in the client's account at least on a quarterly basis. Clients will be provided with confirmations for each securities transaction executed in the client's account. Further, depending on the services requested by client, Representative may provide clients with an annual written report, which will be reviewed at the annual meeting.

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

FORM ADV**Part II - Page 6**

Applicant:

Advanced Group Financial Services, LLC

SEC File Number:

801-70833

Date:

11/1/2009

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

☐ ☒

Answer all items. 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:	SEC File Number:	Date:
Advanced Group Financial Services, LLC	801- 70833	11/01/2009

(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: Carpenter, Richard Kevin	IRS Empl. Ident. No.: 16-1297491
	Item of Form (identify)	Answer
	Item 1 D	<p>Advanced Group Financial Services, LLC referred to herein as “Adviser” Associated persons of Adviser are referred to herein as “Advisory Representatives.” (Prior to October 2009 the investment adviser was filed under the name Richard Kevin Carpenter dba Advanced Group Financial Services [SEC File # 801-67814]).</p> <p>Adviser provides personal financial planning, asset monitoring and re-balancing and continuous investment supervisory management services. The services are more fully described below</p> <p>I. Asset Management Program</p> <p>Adviser has an arrangement with Royal Alliance Associates, Inc. to offer an asset management program to clients. Adviser offers asset management services on a discretionary and nondiscretionary basis whereby Adviser will provide asset management services on a continuous and ongoing basis. Adviser will determine and present to client an asset allocation specific to the client based upon a client’s individual investment goals, objectives, risk tolerance, and investment time horizon. This is accomplished with the use of specific risk tolerance and time questionnaire.</p> <p>Clients wanting to engage Adviser to manage or monitor client’s account will need to establish an account (“Account”) through Royal Alliance Associates, Inc. (i.e. RASA Account). Additionally, Adviser will provide asset allocation and re-balancing services to clients with variable annuity accounts. Adviser will not maintain custody of client’s funds or securities with the exception of withdrawal of Adviser’s advisory fee with the client’s authorization. Custodial services for the managed Account will be provided through Pershing, LLC. Clients may place restrictions or limitations with respect to the securities purchased or sold in the Account. Client’s portfolio may consist of stocks, bonds, exchange traded funds and no-load and/or load mutual funds.</p> <p>The minimum aggregate account size is generally \$50,000 for clients to receive asset management services. Should accounts fall below the minimum account size, Adviser may require additional monies and/or securities to be deposited to bring the account value up to the required minimum or the Account to be closed. Should client continue management services if the account falls below \$50,000, clients are advised Adviser’s management services may not be the most suitable and clients should consider other programs. Clients are advised that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised.</p> <p>If the managed account is opened with securities previously purchased through Royal Alliance and the Advisory Representatives, Royal Alliance and the Adviser may have already received commissions on the purchase. If the account is opened with cash proceeds from the sale of securities purchased through Royal Alliance or the Adviser, Royal Alliance and/or the Adviser may already have received commissions on the sale. Adviser will offset any prior commissions earned in the following manner:</p> <p>Base commissions will be compared to the fee that would have been earned had the</p>
	Item 1 D	

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:	SEC File Number:	Date:
Advanced Group Financial Services, LLC	801- 70833	11/01/2009

(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: Carpenter, Richard Kevin	IRS Empl. Ident. No.: 16-1297491																		
Item of Form (identify)	Answer																			
(continued)	<p>client originally started in a managed program with Adviser. If the commissions earned exceed the calculated advisory fee for the period the client will receive a credit for the difference and Adviser will offset the credit against future advisory fees. Offsets will be limited to commissions earned within most recent two (2) years. Fees and offsets are negotiable. Offsets will be exclusive of 12b-1 compensation or trail compensation that may be paid to Adviser.</p> <p>Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.</p> <p><u>Fee Schedule</u></p> <p>Advisory fees will be charged <u>in advance of each calendar quarter</u> based upon the value of the portfolio on the last business day of the just completed calendar quarter. Advisory fees for Accounts opened on a day other than the first day of the calendar quarter or closed on a day other than the last business day of the calendar quarter will be prorated based on the number of days remaining in the quarter. Additional deposits and partial withdrawals to or from the account in an amount of \$5,000 or more will be subject to the same billing procedures. Therefore, additional deposits in an amount of \$5,000 or more will be charged a prorated fee and partial withdrawals in an amount of \$5,000 or more will be issued a prorated credit of fees.</p> <p>Advisory fees will be charged to and collected directly from the client's Account upon client's authorization. Client may specify the account that will provide the source of fee payment for multiple accounts. Clients will be provided with a fee invoice that identifies the advisory fee, the value of the Account and how the fee was calculated. Additionally, clients will be provided with an account statement reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, Adviser has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Client may reimburse the account for advisory fees paid to Adviser, except for ERISA and IRA accounts.</p> <p>Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Advisory fees are in accordance with the following fee schedule:</p> <table border="1"> <thead> <tr> <th>Account Size (aggregate)</th><th>Quarterly Fee</th><th>Annual Fee</th></tr> </thead> <tbody> <tr> <td>First \$100,000</td><td>.5000%</td><td>2.00%</td></tr> <tr> <td>Next \$100,001 to \$250,000</td><td>.4375%</td><td>1.75%</td></tr> <tr> <td>Next \$250,001 to \$500,000</td><td>.3750%</td><td>1.50%</td></tr> <tr> <td>Next \$500,001 to \$1,000,000</td><td>.3125%</td><td>1.25%</td></tr> <tr> <td>Above \$1,000,000</td><td>.2500%</td><td>1.00%</td></tr> </tbody> </table>		Account Size (aggregate)	Quarterly Fee	Annual Fee	First \$100,000	.5000%	2.00%	Next \$100,001 to \$250,000	.4375%	1.75%	Next \$250,001 to \$500,000	.3750%	1.50%	Next \$500,001 to \$1,000,000	.3125%	1.25%	Above \$1,000,000	.2500%	1.00%
Account Size (aggregate)	Quarterly Fee	Annual Fee																		
First \$100,000	.5000%	2.00%																		
Next \$100,001 to \$250,000	.4375%	1.75%																		
Next \$250,001 to \$500,000	.3750%	1.50%																		
Next \$500,001 to \$1,000,000	.3125%	1.25%																		
Above \$1,000,000	.2500%	1.00%																		
Item 1 D (continued)	Accounts may be subject to a minimum quarterly fee in the amount of \$250.00. The minimum fee may be excessive compared to fees charged by other advisers, clients																			

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:	SEC File Number:	Date:
Advanced Group Financial Services, LLC	801- 70833	11/01/2009

(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: Carpenter, Richard Kevin	IRS Empl. Ident. No.: 16-1297491
Item of Form (identify)	Answer	
	<p>should consider a non-managed account.</p> <p>Variable annuities that pay a trailing commission to the Advisor may be discounted. Such discount will be in relation to average fee for other assets. To determine the extent of any discount, Adviser will aggregate the managed portfolio including the value of the annuity and calculate the fee. Adviser will then compare the fee against the compensation Adviser will earn from the annuity. If the advisory fee is greater than the compensation the Adviser will receive from the annuity trailing commission. The Adviser will discount the advisory fee charged on the client's annuity portfolio to equal the compensation that would otherwise be earned on non annuity assets.</p> <p>In addition to the investment advisory fee, the client will be charged transaction charges pursuant to a fixed schedule for trade execution. These transaction charges are paid to Pershing and are partially retained by Pershing for its clearance and execution services. Furthermore, a portion of the transaction fee will be paid to Royal Alliance for its supervisory services. These transaction charges represent the only payment to Royal Alliance and Pershing for their services. Further, client may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Adviser does not share in any portion of such fees. Additionally, client may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Clients should read the mutual fund prospectus prior to investing.</p> <p>Clients may terminate investment advisory services obtained from Adviser, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Adviser. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, client may terminate investment advisory services upon Adviser's receipt of client's written notice to terminate. Should client terminate investment advisory services during a quarter, client will be issued pro-rata refund of the advisory fee for the quarter up to the date of termination.</p> <p>V. Financial Planning and Consulting Services</p> <p>Adviser offers financial planning services. Adviser will gather financial information and history from client including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by Adviser in order to provide the investment advisory services requested.</p> <p>Financial plans are based on the client's financial situation at the time and are based on financial information disclosed by the client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an</p>	
Item 1 D (continued)		

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:	SEC File Number:	Date:
Advanced Group Financial Services, LLC	801- 70833	11/01/2009

(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: Carpenter, Richard Kevin	IRS Empl. Ident. No.: 16-1297491
Item of Form (identify)	Answer	
	<p>indication of future performance. Adviser cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify Adviser promptly of the changes.</p> <p><u>Initial Financial Planning Fee Schedule</u> There is a one time fee of \$750 for preparation of a personal financial plan.. Fees are not negotiable and are due upon execution of the advisory agreement.</p> <p><u>Annual Review</u> Adviser recommends clients review their financial plan on an annual basis and update their plan based upon changes occurring with the client or economy. Adviser charges an annual review fee in the amount of \$750. Fees are not negotiable and are due upon execution of the advisory agreement.</p> <p><u>Consulting Services</u> Clients who opt to engage Adviser for various consulting services and do not want a financial plan may engage Adviser for financial consulting services on an hourly basis. Adviser's hourly fee is \$175 per hour. Staff time will be billed at a rate of \$50 per hour. Hourly fees are not negotiable. Adviser will provide client with an estimated cost of anticipated to provide the services requested by the client. One half (1/2) of the estimated fee will be due upon execution of the advisory agreement and the balance due within fifteen (15) days of execution of the advisory agreement. Should time spent providing the consulting services exceed the estimate, clients will be invoiced for additional time.</p> <p><u>Termination</u> Client may terminate advisory services within ten (10) business days after entering into the advisory agreement and receive a full refund of any prepaid fees. After ten (10) business days of entering into the advisory agreement, no refunds will be issued.</p> <p>Client is advised that fees for financial planning are strictly for financial planning services. Therefore, client may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.</p> <p><u>GENERAL DISCLOSURES</u> Adviser in its sole discretion retains the right to discount or not discount any of its advisory fees.</p> <p>Advice offered by Advisory Representatives may involve investment in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Clients are advised that Advisory Representatives are registered representatives of Royal Alliance Associates, Inc., a registered broker/dealer, member of the Financial Industry Regulatory Authority ("FINRA") and SIPC. Therefore, Advisory Representatives have a conflict of</p>	
Item 1 D (continued)		

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:	SEC File Number:	Date:
Advanced Group Financial Services, LLC	801- 70833	11/01/2009

(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: Carpenter, Richard Kevin	IRS Empl. Ident. No.: 16-1297491
Item of Form (identify)	Answer	
	<p>interest in recommending mutual funds that carry a load since such mutual funds will pay Advisory Representatives a commission should the purchase be made through Advisory Representatives.</p> <p>A conflict of interest may exist between the interests of Adviser and/or its Advisory Representatives and the interests of the client in that Adviser and Advisory Representatives offer financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission. The securities products available through Adviser may be limited to certain products that have been reviewed and made available for offering through the broker/dealer with which Advisory Representatives may be registered representatives.</p> <p>Lower fees for comparable services may be available from other sources. Material conflicts of interest have been disclosed to the client in writing via the Form ADV, Part II that could cause the Adviser or Advisory Representatives to not render unbiased and objective advice. Adviser does not maintain custody of client funds or securities.</p> <p>Client is advised that the investment recommendations and advice offered by Adviser are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform Adviser promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify Adviser of any such changes could result in investment recommendations not meeting the needs of the client.</p> <p>PROXY VOTING</p> <p>Adviser does not vote client securities or proxies on behalf of clients. Clients are responsible for voting all proxies.</p> <p>PRIVACY NOTICE</p> <p>Adviser gathers various nonpublic information from clients in order to provide advisory products and services. Adviser does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of Adviser's privacy policy upon establishment of a client relationship with Adviser and annually thereafter as long as client remains an active client.</p> <p>WARRANTEES/REPRESENTATIONS</p> <p>Adviser does not represent, warrantee or imply that the services or methods of analysis used by Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Adviser will provide a better return than other investment strategies.</p> <p>Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a</p>	
Item 1 D (continued)		

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

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	long-term investment and thus long-term performance and performance consistency are the major goals.	
Item 3.K.(3)	<u>Other Types of Investments</u> Low Income Housing Income Tax Credit Partnerships, Equipment Leasing Partnerships	
Item 6	<p><u>Education and Business Background</u></p> <p>Richard Carpenter Date of Birth: 1953 Education: <ul style="list-style-type: none"> Chartered Life Underwriter (CLU) designation –1982 Chartered financial Consultant (ChFC) designation – 1988 </p> <p>Business Background: <ul style="list-style-type: none"> Advanced Group Financial Services, LLC, an investment adviser – position: Advisory Representative and Member - 10/2009 to Present (this was formally a sole proprietorship under the name Richard Kevin Carpenter) Richard Kevin Carpenter, an investment adviser – 1996 to 10/2009 Royal Alliance Associates, Inc., a broker/dealer – position: Registered Representative – 08/1992 to Present Provident Mutual, a financial services firm – position: Agent – 02-1993 to Present Equitable Financial; services 1978 to 1992 </p> <p>Robert Watkins Date of Birth: 1959 Education: <ul style="list-style-type: none"> Defense Language Institute – attended from 1980 to 1983 City Colleges of Chicago – attended from 1984 to 1985 University of Maryland – attended from 1984 to 1986 </p> <p>Business Background: <ul style="list-style-type: none"> Advanced Group Financial Services, LLC, an investment adviser – position: Advisory Representative, Chief Compliance Officer and Member - 10/2009 to Present (this was formally a sole proprietorship under the name Richard Kevin Carpenter) Richard Kevin Carpenter, an investment adviser – 1996 to 10/2009 Royal Alliance Associates, Inc., a broker/dealer – position: Registered Representative – 08/1992 to Present </p> <p>Dean Leounis Date of Birth: 1954 Education: <ul style="list-style-type: none"> Broome Community College – attended from 1972 to 1975, graduated in 1975 with an Associates degree in Business SUNY Binghamton – attended from 1974 to 1975 SUNY Brockport – attended from 1976 to 1979, graduated in 1979 with a BS in Business Administration </p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Carpenter, Richard Kevin	IRS Empl. Ident. No.: 16-1297491
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	<p>Business Background:</p> <ul style="list-style-type: none"> Advanced Group Financial Services, LLC, an investment adviser - position: Advisory Representative – 10/2009 to Present (this was formally a sole proprietorship under the name Richard Kevin Carpenter) Richard Kevin Carpenter, an investment adviser – 09/2008 to 10/2009 Royal Alliance Associates, Inc., a broker/dealer – position: Registered Representative – 09/2007 to Present A.G. Edwards & Sons, Inc., a broker/dealer – position: Registered Representative – 04/1997 to 09/2007 <p>David Read Date of Birth: 1956</p> <p>Education:</p> <ul style="list-style-type: none"> Cornell University, Ithaca, NY – attended from 1974 to 1978, graduated in 1978 with a BS degree in Environmental Engineering <p>Business Background:</p> <ul style="list-style-type: none"> Advanced Group Financial Services, LLC, an investment adviser – position: Advisory Representative – 10/2009 to Present Royal Alliance Associates, Inc., a broker/dealer – position: Registered Representative – 09/2009 to Present Read Financial Group, Inc., later known as Day, Scarafile & Read, Inc., Accounting, Tax preparation and Insurance firm – position: owner – 04/1991 to Present Securities Services Network, Inc., a broker/dealer – position: Registered Representative – 05/1993 to 10/1997 then 05/1999 to 07/2009 Travelers Equity Services, a broker/dealer – position: Registered Representative – 03//1987 to 10/1993 <p>William Read Date of Birth: 1960</p> <p>Education:</p> <ul style="list-style-type: none"> SUNY Binghamton, Binghamton, NY – attended from 1978 to 1982, graduated in 1982 with a BS in Accounting <p>Business Background:</p> <ul style="list-style-type: none"> Advanced Group Financial Services, LLC, an investment adviser – position: Advisory Representative – 10/2009 to Present Royal Alliance Associates, Inc., a broker/dealer – position: Registered Representative – 09/2009 to Present Read Financial Group, Inc., later known as Day, Scarafile & Read, Inc., Accounting, Tax preparation and Insurance firm – position: owner – 04/1991 to Present Securities Services Network, Inc., a broker/dealer – position: Registered Representative – 05/1993 to 10/1997 then 05/1999 to 07/2009 Travelers Equity Services, a broker/dealer – position: Registered Representative – 03//1987 to 10/1993

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Item 7 C	<p><u>Other Business Activities</u></p> <p>Advisory Representatives and the members of Adviser are Registered Representatives of Royal Alliance Associates, Inc. ("Royal Alliance"), a registered Broker/Dealer, member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through the Advisory Representatives. However, if they choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Royal Alliance than at other broker/dealers. Advisory Representatives may have a conflict of interest in having clients purchase securities and/or insurance related products through Royal Alliance in that the higher his production with Royal Alliance the greater potential for obtaining a higher pay-out on commissions earned. Further, Advisory Representatives may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through Royal Alliance.</p> <p>Advisory Representatives may be licensed with various insurance companies. Commissions may be earned if the insurance products are purchased through Advisory Representatives.</p> <p>Advisory Representatives spend approximately 20% of their time offering insurance and securities products. Clients are under no obligation to purchase securities products on a commission basis or insurance products through Advisory Representatives.</p>	
Item 9 Band E	<p><u>Participation or Interest in Client Transactions</u></p> <p>Advisory Representatives are registered representatives with Royal Alliance and must execute securities transactions through Royal Alliance, unless they obtain authorization to execute securities transactions through another broker/dealer.</p> <p>Related persons of Adviser may buy or sell securities identical to those securities recommended to clients. Therefore, related persons may have an interest or position in certain securities that are also recommended and bought or sold to clients. Related persons will not put their interests before a client's interest. Advisory Representatives may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. Adviser is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. Adviser and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.</p> <p><u>CODE OF ETHICS</u></p> <p>Adviser has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Adviser takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures. Further, Adviser strives to handle clients' non-public information in such a way to protect information from falling into hands that have</p>	

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	no business reason to know such information and provides clients with Adviser's Privacy Policy. As such, Adviser maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, Adviser's Code of Ethics establishes Adviser's expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request.	
Item 10	<p><u>Conditions for Managing Accounts</u></p> <p>Adviser generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. As further disclosed in Item 1D, Adviser will generally require clients to deposit a minimum of \$50,000 (cash or securities) to a brokerage account in order to participate in investment advisory services offered by Adviser. However, under certain circumstances, Adviser may waive the minimum account size requirement and accept accounts less than \$50,000. Such circumstances may include but not be limited to additional assets will soon be deposited or client has other accounts with Adviser. Clients are advised that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts. Accounts may be subject to a minimum quarterly fee in the amount of \$250.00.</p>	
Item 12 A	<p><u>Investment or Brokerage Discretion</u></p> <p>Clients may grant Adviser authorization to manage client's account on a discretionary basis. Client will grant such authority to Adviser by execution of the client agreement. Client may terminate discretionary authorization at any time upon receipt of written notice by Adviser. Additionally, client is advised that:</p> <ol style="list-style-type: none"> 1) Client may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations; 2) Advisory Representative must obtain written client consent to establish any mutual fund, variable annuity, or brokerage account; 3) Adviser requires the use of Advisory Representative's broker/dealer for sales in commissionable mutual funds or variable annuities; 4) Discretionary authorization will not extend to the withdrawal of client funds or securities, with the exception of payment of Adviser's advisory fee. 	
Item 12 B	<p><u>Suggestion of Brokers to Clients</u></p> <p>Advisory Representatives are Registered Representatives of Royal Alliance Associates, Inc., a registered broker/dealer, member FINRA and SIPC. They may have limited access to certain product sponsors where selling agreements have been executed by Royal Alliance. Commissions may be higher or lower at Royal Alliance than at other</p>	

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	<p>broker/dealers. Clients are advised that account maintenance fees and transaction charges may be higher or lower at Royal Alliance than at other broker/dealers offering similar services.</p> <p>Advisory Representatives who are registered representatives of Royal Alliance are subject to NASD Conduct Rule 3040, which may restrict such registered individuals from conducting securities transactions away from Royal Alliance unless Royal Alliance provides the Representative with, written authorization. Therefore, clients are advised that Advisory Representatives may be limited to conducting securities transactions through Royal Alliance and its clearing firm, Pershing, LLC.</p>	
Item 13 A	<p><u>Additional Compensation</u></p> <p>Advisory Representatives who are Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to Royal Alliance and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.</p> <p>Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p>	
Item 13 B	<p>Adviser may enter into arrangements with individuals ("Solicitors") whereby the Solicitors will refer clients who may be a candidate for investment advisory services to Adviser. In return, Adviser will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with Adviser for advisory services. Compensation to Solicitor will be an agreed upon percentage of Adviser's advisory fee. The solicitation/referral fee is paid pursuant to a written agreement retained by both Adviser and the Solicitor. The Solicitor will be required to provide the client with a copy of Adviser's Form ADV Part II and a Solicitor Disclosure brochure prior to or at the time of entering into any investment advisory contract with Adviser. Solicitor is not permitted to offer clients any investment advice on behalf of Adviser. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor.</p>	

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