

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

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Name of Investment Adviser: <b>Carbahal Olsen Financial Services Group, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>1107 Kennedy Place Suite 4</b>	<b>Davis</b>	<b>CA</b>	<b>95616</b>	<b>( 530) 758-4921</b>

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

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

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

Applicant:

**Carbahal Olsen Financial Services Group, LLC**

SEC File Number:

801-

Date:

**1/4/10****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. Estimates (See instruction below.)

Applicant:	
<input checked="" type="checkbox"/> (1) Provides investment supervisory services . . . . .	90%
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .	10%
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .	%
<input checked="" type="checkbox"/> (4) Issues periodicals about securities by subscription . . . . .	0%
<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 checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above . . . . .	0%

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

	Yes	No
B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**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 checked="" 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 |  |

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Applicant:

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Date:

**1/4/10****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 checked="" type="checkbox"/> (3) foreign issues                     | <input 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"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" type="checkbox"/> (1) real estate                            |
|  | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
| <input checked="" type="checkbox"/> G. Investment company securities       | <input 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 checked="" type="checkbox"/> Charting    | (4) <input checked="" 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 checked="" 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 checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

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

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

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Applicant:

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Date:

**1/4/10****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 checked="" 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 checked="" 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.)

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Applicant:

**Carbahal Olsen Financial Services Group, LLC**

SEC File Number:

801-

Date:

**1/4/10****9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes



No



(If yes, describe on Schedule F.)

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

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

**See responses on Schedule F.**

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

**See response on Schedule F.**

Applicant:

Carbahal Olsen Financial Services Group, LLC

SEC File Number:

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Date:

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

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

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

Applicant:	SEC File Number:	Date:
Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 68-0438581
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Item of Form (identify)	Answer
Part II, Page 2, #1D	<p>Carbahal Olsen Financial Services Group LLC (COFS), an SEC registered investment advisor, offers advisory services in the form of financial planning, referrals to third party money managers and asset management services. Clients should carefully examine the various programs available and fee structures of those programs. COFS will never charge more than \$500 more than six months in advance for advisory services. Nor will advisory fees be charged based upon a share of capital gains or capital appreciation in client accounts.</p> <p>COFS investment advisor representatives (IARs) are also licensed as registered representatives with Securities America, Inc. (SAI), a registered broker/dealer, member FINRA/SIPC. When providing advisory services, the applicant may use various programs sponsored by Securities America Advisors, Inc. (SAA), an investment advisor registered with the SEC and an affiliated company of SAI. Unless clients specify otherwise, where possible COFS will household client advisory account statements.</p> <p style="text-align: center;"><b>FINANCIAL PLANNING &amp; CONSULTATIONS</b></p> <p><b>Financial Plans</b></p> <p>COFS offers comprehensive and segmented financial plans in written form. A financial plan can include, but is not limited to, the following topics:</p> <ul style="list-style-type: none"> <li>• <b>PERSONAL:</b> family records, budgeting, personal liability, estate information and financial goals.</li> <li>• <b>TAX AND CASH FLOW:</b> income tax and spending analysis and planning for past' current and future years. The IAR will illustrate the impact of various investments on a client's current income tax and future tax liability.</li> <li>• <b>DEATH AND DISABILITY:</b> cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.</li> <li>• <b>RETIREMENT:</b> analysis of current strategies and investment plans to help the client achieve his or her retirement goals.</li> <li>• <b>INVESTMENTS:</b> analysis of investment alternatives and their effect on a client's portfolio.</li> </ul> <p>If all required information and documentation is received in a timely manner, the advisory representatives will typically present the completed plan to clients within 60 days of the client agreement being signed. If clients are not satisfied with the written financial plan as presented, the advisory representatives will attempt to revise the plan to the clients' satisfaction. The number of times a plan is revised will be at the discretion of the IAR. If clients remain unsatisfied with the written plan as presented, they will be not refunded the advisory fee charged for the plan. However, clients will be able to keep the final plan.</p> <p>Fees for comprehensive and segmented financial planning services may be charged in the form of a fixed or hourly fee, as determined by the client and IAR. Fixed fees range from \$250 - \$1,500 per hour. Fees for hourly financial planning services will be billed at a fee ranging from \$75 - \$350 per hour. If billed on an hourly basis, the IAR will provide the client with an estimate of the hours needed to complete the requested plan. If the hours required to complete the plan will exceed the estimate given, the IAR will contact the client prior to proceeding with any additional work. Both fixed and hourly fees are negotiable based on the actual services requested, the complexity of the</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:	SEC File Number:	Date:
Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 68-0438581
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>client's situation, the advisor providing the services and other professionals that may be needed for the services. Both fixed and hourly fees will be due upon the presentation of the plan.</p> <p>Clients have the option to have fees automatically deducted from an existing account, paid by credit card or to be paid directly to COFS. If the client chooses to have the fee automatically deducted from an existing account, or paid by credit card the client will be required to provide the account custodian with written authorization to deduct the fees from the account and pay them to COFS. At no time will COFS or its associated persons act as custodian for any client account or have direct access to the client's funds or securities. Whether paid directly, deducted from an account or paid via credit card, the IAR will provide the client and the custodian with a fee notification statement.</p> <p><b>Retainer Services</b></p> <p>Clients may contract with COFS for retainer services on any topic(s) of interest to them. Clients contracting for retainer services will receive 12 months of financial planning services which will be renewed automatically each year on the anniversary date of the signing of the original client agreement, unless sooner terminated by either party. If the services or the fees charged change at the anniversary date, a new client agreement is required.</p> <p>Fees for retainer services can be charged on either a fixed or hourly basis, as determined by the client and IAR. Fixed fees range from \$250 - \$1,500 per hour. Fees for hourly financial planning services will be billed at a fee ranging from \$75 - \$350 per hour. If billed on an hourly basis, the IAR will provide the client with an estimate of the hours needed to complete the requested plan. If the hours required to complete the plan will exceed the estimate given, the IAR will contact the client prior to proceeding with any additional work. Both fixed and hourly fees are negotiable based on the actual services requested, the complexity of the client's situation, the advisor providing the services and other professionals that may be needed for the services. Both fixed and hourly fees will be due upon the presentation of the plan.</p> <p>Fees are billed quarterly or monthly in arrears. Clients have the option to have fees automatically deducted from an existing account, paid by credit card or to be paid directly to COFS. The option to have fees deducted from an account is only available for established accounts. If the client chooses to have the fee automatically deducted from an existing account, or paid by credit card the client will be required to provide the account custodian with written authorization to deduct the fees from the account and pay them to COFS. At no time will COFS or its associated persons act as custodian for any client account or have direct access to the client's funds or securities. Whether paid directly, deducted from an account or paid via credit card, the IAR will provide the client and the custodian with a fee notification statement.</p> <p><b>eMoney Advisor</b></p> <p>Clients contracting for a financial plan may also elect to utilize the services available through eMoney Advisor, an on-line database repository and application site. Clients can choose from a variety of programs available on the password protected site, including:</p> <ul style="list-style-type: none"> <li>• Repository for scanned documents (e.g., financial plans, deeds, wills, trusts, insurance policies, etc.)</li> <li>• Account aggregation (multiple custodian statements consolidated in one location with</li> </ul>	

**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:
Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 68-0438581
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>balance statements updated nightly)</p> <ul style="list-style-type: none"> <li>• Personalized home page, profile grid and financial snapshots</li> <li>• Interactive planning tools and simulations</li> <li>• Multimedia planning tutorials</li> <li>• Printable reports on financial status</li> </ul> <p>New clients electing to utilize this service will be charged for an initial financial plan and will be charged a monthly fee for the eMoney Advisor Program. Fees for the eMoney Advisor program range from \$50 to \$200 per month and are negotiable based on the actual services requested, the complexity of the client's situation, the advisor providing the services and other professionals that may be needed for the services.</p> <p>Fees are billed monthly in arrears. Clients have the option to have fees automatically deducted from an existing account, paid by credit card or to be paid directly to COFS. The option to have fees deducted from an account is only available for established accounts. If the client chooses to have the fee automatically deducted from an existing account, or paid by credit card the client will be required to provide the account custodian with written authorization to deduct the fees from the account and pay them to COFS. At no time will COFS or its associated persons act as custodian for any client account or have direct access to the client's funds or securities. Whether paid directly, deducted from an account or paid via credit card, the IAR will provide the client and the custodian with a fee notification statement.</p> <p><b>Consultations</b></p> <p>COFS offers consultations on any topic(s) of interest to the client. Fees for this service can be charged on either a fixed or hourly basis, as determined by the client and IAR. Fixed fees range from \$250 - \$1,500 per hour. Fees for hourly consultation services will be billed at a fee ranging from \$75 - \$350 per hour. If billed on an hourly basis, the IAR will provide the client with an estimate of the hours needed to complete the consultation services. If the hours required to complete the services will exceed the estimate given, the IAR will contact the client prior to proceeding with any additional work. Both fixed and hourly fees are negotiable based on the actual services requested, the complexity of the client's situation, the advisor providing the services and other professionals that may be needed for the services. Both fixed and hourly fees will be due upon the completion of the consultation services.</p> <p>Fees are billed quarterly or monthly in arrears. Clients have the option to have fees automatically deducted from an existing account, paid by credit card or to be paid directly to COFS. If the client chooses to have the fee automatically deducted from an existing account, or paid by credit card the client will be required to provide the account custodian with written authorization to deduct the fees from the account and pay them to COFS. At no time will COFS or its associated persons act as custodian for any client account or have direct access to the client's funds or securities. Whether paid directly, deducted from an account or paid via credit card, the IAR will provide the client and the custodian with a fee notification statement.</p> <p><b>Termination</b></p> <p>Financial planning services terminate upon presentation of the plan or completion of the consultations to the client unless the client contracts for retainer services. For all services, either</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:	SEC File Number:	Date:
Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 68-0438581
Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>party can terminate financial planning services by providing written or oral notice to the other and termination will be effective immediately. If oral notification is given a written confirmation will be required. If services are terminated within five business days of signing the client agreement, the services will be terminated without penalty. After the initial five business days the client will be responsible for the time and effort expended by the IAR prior to the receipt of notice of termination. A prorated charge will be determined based on the time and effort expended by the IAR prior to receipt of notice of termination. COFS will send a billing statement summarizing any prorated charge due.</p> <p><b>Newsletters</b></p> <p>COFS may prepare newsletters that are general, educational and informational in nature. These newsletters are generally offered to current clients with managed accounts and to potential clients, they may also be found on COFS' web site. There is no fee for such newsletters.</p> <p><b>Seminars</b></p> <p>COFS may conduct financial planning seminars that are general, educational and informational in nature. These seminars may be offered to current and prospective clients and to the general public. The seminars are offered at no charge.</p> <p style="text-align: center;"><b>ASSET MANAGEMENT SERVICES</b></p> <p>When providing asset management services, COFS and its IARs will gather information about each client's current financial situation, goals and risk tolerance. This information can be gathered through questionnaires, copies of tax returns, insurance policies, wills and trusts and other documents and through one-on-one meetings. This information will assist the IAR to review the client's situation and make recommended investments and model allocations to meet specific client needs and objectives. The IAR and client may deviate from the suggested investments and allocation models due to changes in the client's individual situation, the client's personal investment guidelines, rebalancing concerns, changes in the marketplace and other factors that may arise. The asset management program used by COFS and IAR are explained in more detail in this Asset Management Services section.</p> <p><b>Olsen Asset Management Program</b></p> <p>COFS provides discretionary asset management services, including giving investment advice to a client based on the individual needs of the client. Clients may place reasonable restrictions and investment guidelines on transactions in certain types of securities or industries. COFS' IARs will assist the client in establishing an account with Fidelity Institutional Wealth Services and Fidelity Tax Exempt Services Company (collectively, Fidelity). A minimum of \$50,000 total assets under management per household is required to establish an account, although exceptions may be granted to this minimum at COFS' discretion. Fidelity will maintain custody of all funds and securities. COFS and its IARs will not at anytime act as a custodian for any account nor will they have direct access to the client's funds and/or securities. The associated persons will also assist clients in executing transactions in the account.</p> <p>The annual management fee charged for this service will be as follows:</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:	SEC File Number:	Date:
Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 68-0438581																		
Item of Form (identify)	Answer																			
Part II, Page 2, #1D (continued)	<table border="1"> <thead> <tr> <th>Account Value</th> <th>Tiered Fee Range</th> <th>Maximum Flat Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>1.00 – 1.75%</td> <td>1.75%</td> </tr> <tr> <td>\$250,001 - \$499,999</td> <td>.85 – 1.60%</td> <td>1.70%</td> </tr> <tr> <td>\$500,000 - \$999,999</td> <td>.65 – 1.40%</td> <td>1.60%</td> </tr> <tr> <td>\$1,000,000 - \$2,499,999</td> <td>.40 – 1.15%</td> <td>1.50%</td> </tr> <tr> <td>\$2,500,000 +</td> <td>Contact COFS</td> <td>1.25%</td> </tr> </tbody> </table> <p>Management fees will be charged quarterly in arrears based on the portfolio value of the account as of the last trading day of each calendar quarter. Fees for an account opened mid-period will be prorated from the date the account is opened.</p> <p>Fees will automatically be deducted from the account, however, written authorization will be provided to the custodian to have fees deducted from the account and paid to COFS. COFS will provide clients with a fee notification statement after fees have been calculated and deducted from the account. This fee notification statement will show the amount of fees for the prior quarter, the value of the assets on which the fees were calculated, the manner in which the fees were calculated, any adjustment to the fees, and explanations of any adjustments. Clients are responsible for verifying the accuracy of the fee calculations; the custodian will not determine whether or not the fee is properly calculated.</p> <p>There are no commissions charged for transactions. However, Fidelity may charge transaction fees to clients. In some instances, COFS may cover these charges at its discretion. Fees and charges will be noted on the clients' statements and confirmations. Clients may also incur certain charges imposed by other third parties in connection with investments made through the account. These charges can include, but are not limited to, IRA and qualified retirement plan fees and account transfer and termination fees assessed by Fidelity.</p> <p>In their capacities as registered representatives, the associated persons may retain a portion of the mutual fund sales loads and 12(b)-1 fees and variable annuity commissions. Management fees charged in the account are separate and distinct from the fees and expenses charged by mutual funds and variable annuities which may be recommended to clients. A description of these fees and expenses are available in each fund and annuity's prospectus.</p> <p>Either party may terminate the agreement for management services by providing written or oral notice to the other and termination will be effective 30 days after receipt or at a later date as specified in the notice. If oral notification is given written confirmation will be required. During that 30 day period, COFS may continue to provide services as needed to complete their work but will not begin any new undertaking. If services are terminated within five business days of signing, services will be terminated without penalty. After the initial five business days, fees will be prorated and deducted from the client's account. COFS will provide the client with a statement detailing the prorated charges.</p> <p><b>Asset Based Brokerage Services</b></p> <p>When managing assets COFS may use the Asset Based Brokerage Services Program (ABBS). IARs will assist clients in establishing an ABBS account. The minimum account size for an ABBS account is \$20,000 however, exceptions to this minimum may be granted at the discretion of SAA</p>		Account Value	Tiered Fee Range	Maximum Flat Fee	First \$250,000	1.00 – 1.75%	1.75%	\$250,001 - \$499,999	.85 – 1.60%	1.70%	\$500,000 - \$999,999	.65 – 1.40%	1.60%	\$1,000,000 - \$2,499,999	.40 – 1.15%	1.50%	\$2,500,000 +	Contact COFS	1.25%
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Part II, Page 2, #1D (continued)	<p>and/or COFS. ABBS accounts are managed on a non-discretionary basis and IAR is not permitted to trade, redeem, reallocate or transfer the account without prior client approval.</p> <p>Under ABBS, IARs will be responsible for monitoring client portfolios. With prior client consent and when appropriate, the IARs will reallocate client portfolios based on changing market conditions, changes in the client's financial situation or a variety of other factors. The IARs must notify the client and obtain permission prior to making any changes in the client's account. If the client's financial situation were to change, the client is responsible for notifying the IARs responsible for servicing the client's account.</p> <p>All brokerage transactions in ABBS will be processed by SAI and cleared through National Financial Services, LLC (NFS). SAA receives compensation from SAI to offset administrative costs involved in ABBS. NFS will maintain custody of all funds and securities. Neither SAA, SAI, COFS nor the IAR will act as custodians for any ABBS account. SAA has entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts with ABBS. The insurance company will maintain custody of all variable annuity accounts. Variable annuities linked to ABBS accounts are excluded from management fee calculations.</p> <p>Fees for management services are charged monthly in advance on the fifteenth business day of the month. Fees are based on the previous month's average daily balance during the billing period. In any partial calendar month, the fee will be prorated based upon the number of days the account was open during the month. The maximum fee will not exceed 2.45% annually. It is negotiable based on the complexity of the client's financial situation, the services provided, the IARs providing services and the nature and total value of the assets in the client's account. The exact fee charged to each client will be disclosed and quoted to each client prior to services being provided. The IARs can choose to "bundle" related ABBS accounts in order to allow clients to be charged a lower management fee. Account bundling can only be done on accounts with the same fee schedule and with clients in the same immediate family or under the same qualified plan. When accounts are bundled, the total average daily balance for all of the bundled accounts is used to determine the fee percentage from the fee schedule. This percentage is then applied to each account and a fee charged to each representative.</p> <p>For accounts under \$100,000 SAA charges a \$50 annual processing fee due at the end of the calendar year. At SAA's discretion this processing fee may be passed on to COFS. SAA also retains a portion of the fee for the administrative and support services it provides and COFS is paid the balance.</p> <p>Typically, management fees are automatically deducted from the ABBS account pursuant to client authorization provided in the client agreement. On an exception basis, clients may have their management fees paid from other accounts or have SAA bill them directly. In these cases, the management fees are noted as zero on the clients' brokerage statements.</p> <p>Services will continue until any party gives written notice of termination to the other party(ies). If services are terminated within five business days of signing the client agreement, the services will be terminated without penalty. Upon termination of an ABBS account, any prepaid, unearned fees will be promptly refunded and the client will receive a detailed statement explaining the charges. If SAA receives a request to terminate and liquidate the account, SAA will have up to 72 hours to</p>	

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**Schedule F of  
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Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

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Part II, Page 2, #1D (continued)	<p>begin liquidating assets. Subsequent transactions in a closed account are subject to SAI's normal brokerage rates and commissions.</p> <p><b>FTJ Fund Choice Asset Allocation Program</b></p> <p>COFS may use a fee-based mutual fund platform offered by FTJ FundChoice, LLC, (FTJ) an SEC registered investment advisor. FTJ offers a platform of no-load and load waived mutual funds (FundChoice) from which clients can select based upon their individual investment profile and risk tolerance level.</p> <p>Clients can select either a self-directed account or a strategist account. A self-directed account is managed on a non-discretionary basis only; a strategist account can be managed on a discretionary or non-discretionary basis. If an account is managed on a discretionary basis, the client will provide written authorization for the IARs to implement securities transactions without obtaining prior consent of the client. Discretionary authority is limited in that at no time will the IAR have the authority to withdraw funds and/or securities from the client's account except when written permission has been provided to have fees automatically deducted from the client's account and paid directly to COFS. If the account is non-discretionary, the IAR cannot make any transactions or transfers without the client's prior approval. However, in both accounts, COFS will continuously monitor the client's portfolio and will reallocate based on changing market conditions, changes in the client's circumstances and other factors.</p> <p>If clients select the strategist option, they may transfer some or all of their funds from a self-directed account and instead utilize non-affiliated, third party money managers who design and manage model portfolios. These third party money managers are described more fully in the Independent Managed Assets Program discussed in more detail elsewhere in this document. If the strategists make a change in any model selected by the client, FTJ will have the trading authority to change or rebalance the client's account. Fees charged in the strategist account will vary depending upon the third party money manager selected and will be fully described in the respective manager's Form ADV Part II or disclosure brochure that will be provided to the client prior to or at the time an account is established.</p> <p>The IAR will assist the client in opening an account at FTJ; there is no minimum amount required to open a FundChoice account. SAA, COFS and COFS' IARs will not act as custodian for any FTJ accounts. Counsel Trust Company, d/b/a Mid-Atlantic Trust Company, will act as custodian for the FTJ accounts. SAA is not affiliated with FTJ or Counsel Trust Company. FTJ is not affiliated with Counsel Trust Company and is not a qualified custodian. However, FTJ will handle certain custodian functions for FundChoice accounts, including, but limited to, generating periodic statements, handling fees and trading services.</p> <p>The maximum fee charged in the self-directed account will not exceed 2.0% annually. The fee is charged monthly in arrears and is based on the daily average account balance for the period for which fees are collected. Accounts opened mid-period will be prorated. Both SAA and FTJ will retain a portion of this fee for the various services that they provide to COFS. In addition, FTJ charges an annual administrative fee of \$25 for payroll deduction accounts and \$100 for non-payroll deduction accounts. FTJ reserves the right to waive this annual administrative fee. Fees will be automatically deducted from the client's account.</p>	

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

Applicant:	SEC File Number:	Date:
Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

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Item of Form (identify)	Answer	
Part II, Page 2, #1D (continued)	<p>COFS will continue to provide and the client will continue to receive services until either party gives written notice of termination to the other. Termination will be without penalty and effective 30 days after receipt of written notice or at a later date as specified in the notice. During the time between receipt of notice and effective date of termination, neither COFS nor the IAR will have any obligation to recommend or take any action relative to the client's account holdings. Termination will not affect (a) the validity of any action previously taken by COFS or IAR in the account, (b) liabilities or obligations of the parties from transactions initiated before termination or (c) the client's obligation to pay advisory fees. Fees will be prorated and calculated through the effective date of termination.</p> <p><b>Independent Managed Assets Program</b></p> <p>COFS may establish agreements with third-party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. COFS may select the services of money managers in SAA's Independent Managed Assets Program (IMAP). COFS will solicit the services of the recommended third-party money managers. COFS will not refer a client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. A client may select a recommended money manager based on the client's needs. COFS will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to COFS differ among recommended money manager programs. There are conflicts of interest, which may affect the independent judgment of COFS in the recommendation of one money manager program over another. COFS will be compensated by a solicitor's fee or sub-advisor fee paid to COFS by the recommended money manager. When COFS uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p>	
Part II, Page 4, # 5	<p style="text-align: center;"><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>IARs with COFS have a wide range of business and education backgrounds. COFS IARs are required to have appropriate licenses and registrations to transact business, including FINRA registration, required state securities and insurance licenses, and where required a state investment adviser representative registration. Individuals that determine investment policy, portfolio strategies and specific investments for the Olsen Asset Management Program have college degrees and, additionally, may have advanced academic degrees or professional designations specifically related to the financial industry. However COFS will review each situation on a case-by-case basis and may consider other factors in lieu of the requirements previously noted.</p>	
Part II, Page 4, #6	<p><b>Larry G. Olsen, Certified Financial Planner™</b>  Year of Birth: 1953  Education:  <ul style="list-style-type: none"> <li>• B.A. Geography, California State University of Sacramento, 1978</li> </ul> Business Background:  <ul style="list-style-type: none"> <li>• Carbahal Olsen Financial Services Group LLC, Investment Advisor Representative, ???/?? to Present</li> <li>• Securities America, Inc., Registered Representative, 1/09 to present</li> <li>• OCC Partners, Partner, 6/04 to Present</li> <li>• Carbahal Olsen Financial Services Group LLC, Managing Partner, 1999 to present</li> </ul> </p>	

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**Schedule F of  
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Item of Form (identify)	Answer	
Part II, Page 4, #6 (continued)	<ul style="list-style-type: none"> <li>• Securities America Advisors, Inc., Investment Advisor Representative, 1/09 to ??/??</li> <li>• Brecek and Young Advisors, Inc., Registered Representative, 5/96 to 1/09</li> </ul> <p><b>Manuel A. Carbahal, Certified Public Accountant</b>  Year of Birth: 1958  Education:  <ul style="list-style-type: none"> <li>• M.S., Taxation, Golden Gate University, San Francisco, 1985</li> <li>• B.S., Business Administration, California State University Chico, 1980</li> </ul> Business Background:  <ul style="list-style-type: none"> <li>• Securities America, Inc. Registered Office Assistant, 1/09 to present</li> <li>• Carbahal Olsen Financial Services Group LLC, Managing Partner, 1999 to present</li> <li>• Carbahal &amp; Company, An Accountancy Corporation, Principal, 1984 to Present</li> <li>• Brecek &amp; Young Advisors, Inc., Registered Sales Assistant, 12/00 to 1/09</li> </ul> Manuel Carbahal does not provide advisory services</p> <p><b>John Carbahal, Certified Public Accountant</b>  Year of Birth: 1954  Education:  <ul style="list-style-type: none"> <li>• M.B.A., Taxation Golden Gate University, San Francisco, 1979</li> <li>• B.S., Business Administration, California State University Chico, 1977</li> </ul> Business Background:  <ul style="list-style-type: none"> <li>• Carbahal &amp; Company, An Accountancy Corporation, Principal, 1984 to present</li> <li>• Carbahal Olsen Financial Services Group LLC, Managing Partner, 1999 to Present</li> </ul> John Carbahal does not provide advisory services.</p>	
Part II, Page 5, #9B	<p>COFS' investment advisor representatives are registered representatives of SAI, a full service broker/dealer, member FINRA/SIPC. When placing securities transactions through SAI in their capacities as registered representatives, they may earn sales commissions.</p> <p>COFS' IARs as registered representatives sell securities to any client for commissions. This could present a potential conflict of interest since IARs could receive fees and commissions if the client chooses to implement recommendations of IARs in their capacity as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.</p>	
Part II, Page 5, #9E	<p>COFS or its associated persons may buy or sell securities or have an interest or position in a security for their personal account which they also recommend to clients. COFS is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of COFS that no associated persons shall prefer his/her own interest to that of the advisory client. No person employed by COFS may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.</p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all</p>	

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Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

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Item of Form (identify)	Answer	
Part II, Page 5, #9E (continued)	<p>material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of COFS' clients. COFS and its IARs have a fiduciary duty to all clients. COFS has established a Code of Ethics which all IARs must read and then execute an acknowledgement agreeing that they understand and agree to comply with COFS' Code of Ethics. COFS and its IARs fiduciary duty to clients is considered the core underlying principle for COFS' Code of Ethics and represents the expected basis for all IARs dealings with clients. COFS has the responsibility to make sure that the interests of clients are placed ahead of it or its IARs' own investment interests. All IARs will conduct business in an honest, ethical and fair manner. All IARs will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All IARs have a responsibility to avoid circumstances that might negatively affect or appear to affect the IARs' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of COFS' Code of Ethics. If current clients or potential clients wish to review COFS' Code of Ethics in its entirety a copy may be requested from any of COFS' associated persons and a copy will be provided promptly.</p>	
Part II, Page 5, #10	<p>The minimum investment amount to establish and maintain accounts in the Olsen Asset Management Program. The minimums are negotiable at the discretion of COFS. Clients can bundle or batch household accounts together to reach the minimum account value requirement.</p> <p>FTJ does not impose a minimum investment on accounts in any of its programs unless the client chooses the automatic rebalance feature. In this case, FTJ requires a \$10,000 minimum account investment</p>	
Part II, Page 5, #11A	<p>Financial planning services terminate upon the completion of the services unless retainer services are requested. However, COFS recommends that clients have their financial situation reviewed at least annually. If clients undertake this review, a new client agreement will be required and additional fees may be charged.</p> <p>Managed accounts will be reviewed at least quarterly with the calendar being the triggering factor. Changes in the client's financial situation, client request, market conditions or a model being out of balance may trigger a more frequent review.</p> <p>Accounts established and maintained with other money managers will be reviewed by COFS when statements and/or reports are received from the money manager, usually quarterly.</p> <p>Absent specific client instructions, accounts are reviewed to see if they are still meeting the client's goals, if holdings remain within the client's risk tolerance levels, if models need to be rebalanced and to verify deposits in or disbursements from the account.</p>	
Part II, Page 5, #11B	<p>COFS does not prepare reports for clients. Clients will receive confirmations and/or statements from the investment company, broker/dealer, broker/dealer's clearing firm and/or money manager from whom the client's account is maintained.</p> <p>Quarterly performance reports prepared by Orion, a third party vendor, if offered with the client's chosen advisory program, are made available to the client on-line through the IAR via electronic means, traditional mail services or in person during client meetings.</p>	

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Part II, Page 6, #12A(1) & 12A(2)	<p>Upon receiving written authorization from the client, COFS may manage client's assets on a limited discretionary basis. When it does, discretionary authority is limited in that COFS will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a client's account and paid directly to COFS.</p> <p>The client may provide COFS with specific written instructions at any time regarding securities the client may wish to purchase or sell and the client may instruct COFS not to purchase specific securities or types of securities. If COFS determines it is unable to accommodate the client's request for any reason, COFS will promptly notify the client.</p>	
Part II, Page 6, #12B	<p>Clients wishing to implement COFS' IARs advice are free to select any broker they wish and are so informed. If clients wish to have COFS' IARs implement the advice in their capacity as registered representatives, their broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Where possible, when recommending mutual funds for a client's advisory account, COFS will recommend no-load mutual funds or load mutual funds available at net asset value. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p> <p>Clients in the FundChoice program will be required to use FTJ's mutual fund platform and custodian, Huntington National Bank, for trading and custodial services.</p>	
Part II, Page 6, #13A	<p>Some of the advice offered by the IARs involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>COFS from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p style="text-align: center;"><b>OTHER BUSINESS ACTIVITIES AND AFFILIATIONS</b></p> <p>COFS IARs and partners are engaged in professions other than giving investment advice. In their separate capacities as registered representatives the IARs may sell securities and insurance products to any client for commissions. A small amount of their time is spent on these activities. Manuel Carbahal does not provide advisory services but serves as principal for Carbahal &amp; Company, an</p>	

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	<p>accountancy corporation and devotes approximately 90% of his time in these capacities. John Carbahal does not provide advisory services but serves as Principal for Carbahal &amp; Company, an accountancy corporation and devotes approximately 90% of his time in these capacities.</p> <p>COFS' IARs are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they will receive commissions for selling these products.</p> <p style="text-align: center;"><b>BLOCK TRADING</b></p> <p>COFS may occasionally engage in block trading on managed advisory accounts. When the IARs have discretionary authority over the managed accounts, clients will not be consulted prior to these block trades being transacted. However, when establishing managed advisory accounts, the IARs will discuss with clients restrictions on account holdings and possible allocation changes. Block trades are initiated pursuant to the objective of the account, an analysis of the account performance and current market conditions. When the market dictates, COFS has the ability to move clients to a more conservative allocation on a short term basis. COFS will not allocate an account that exceeds clients' investment objectives and risk tolerance. When performing block trades for managed account clients, all clients will receive equal treatment. In the event a block trade is not filled in its entirety, COFS will allocate the completed portion among the clients on an equal sharing. COFS will keep records of all block trades. Neither COFS nor its IARs will receive additional compensation as a result of block trades. Proprietary accounts of COFS or its IARs may be included in block trades made on behalf of clients.</p> <p style="text-align: center;"><b>PROXY VOTING</b></p> <p>COFS and its IARs do not perform proxy voting services on a client's behalf. Clients are instructed to read through the information provided with the proxy voting document and to make a determination based on the information provided. In some instances, upon request from the client, the IARs may give limited clarifications based on their understanding of issues presented in the proxy voting materials. In all cases, clients will be solely responsible for implementing final proxy voting decisions.</p> <p style="text-align: center;"><b>PRIVACY POLICY</b></p> <p>This Privacy Notice is from COFS. COFS is a registered investment adviser firm and is in the business of providing investment advisory services to customers.</p> <p>COFS is committed to safeguarding the confidential information of its clients. COFS holds all personal information provided to the firm in the strictest confidence. COFS representatives may also be registered representatives of SAI, a registered broker-dealer that is not affiliated with the firm. COFS may also have relationships with other nonaffiliated investment advisor firms, such as SAA, an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, COFS does not share confidential information about the client with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of the clients' confidential information, COFS will provide written notice to the client, and the client will be given an opportunity to direct COFS as to whether such disclosure is permissible.</p>	

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Item of Form (identify)	Answer
	<p align="center"><b>AN IMPORTANT NOTICE CONCERNING COFS CUSTOMERS' PRIVACY</b></p> <p><b>CUSTOMER INFORMATION COFS COLLECTS.</b> COFS collects and develops personal information about the client, and some of that information is nonpublic personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services the client obtains from COFS firm. The categories of Customer Information collected by the firm depend upon the scope of the engagement with COFS and are generally described below. As an investment adviser, COFS collects and develops Customer Information about the client in order to provide investment advisory services. Customer Information COFS collects includes:</p> <ul style="list-style-type: none"> <li>• Information COFS receives from the client on financial inventories through consultation with COFS' representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.</li> <li>• Information developed as part of financial plans, analyses or investment advisory services.</li> <li>• Information concerning investment advisory account transactions, such as wrap account transactions.</li> <li>• Information about the client's financial products and services transactions with COFS.</li> </ul> <p><b>DATA SECURITY.</b> COFS restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. COFS maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information about the client.</p> <p><b>USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE FOR CLIENT ACCOUNTS.</b> To administer, manage and service customer accounts, process transactions and provide related services for the client's accounts, it is necessary for COFS to provide access to Customer Information within the firm and to nonaffiliated companies such as SAI, SAA, other investment advisers, other broker-dealers, trust companies, custodians and insurance companies. COFS may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p> <p><b>FORMER CLIENTS.</b> If the client closes an account with the firm, COFS will continue to operate in accordance with the principles stated in the Notice.</p> <p><b>REQUIREMENTS OF FEDERAL LAW.</b> In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act</i> (GLBA). The GLBA requires certain financial institutions, including broker-dealers and investment advisers, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that COFS does not disclose Customer Information to nonaffiliated third parties except as permitted or required by law (e. g., disclosures to service the</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:	SEC File Number:	Date:
Carbahal Olsen Financial Services Group, LLC	801-	1/4/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 68-0438581
Item of Form (identify)	Answer	
	<p>client's account or to respond to subpoenas).</p> <p style="text-align: center;"><b>BUSINESS CONTINUITY AND CONTINGENCY PLAN</b></p> <p>COFS has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact the ability of COFS to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions. The response of COFS to an external business disruption relies more heavily on other organizations and systems, especially on the capabilities of its registered representatives' broker/dealer and clearing firm.</p> <p>COFS' continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records and to allow clients to continue transacting business.</p> <p>The plan includes:</p> <ul style="list-style-type: none"> <li>• Alternate locations to conduct business;</li> <li>• Hard and electronic back-ups of records;</li> <li>• Alternative means of communications with employees, clients, critical business constituents and regulators;</li> <li>• Review of the contingency plans for the registered representatives' broker/dealer and clearing firm and also sponsors of investment programs utilized by COFS for client investments; and</li> <li>• Details on COFS' employee succession plan</li> </ul> <p>COFS' business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.</p>	

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