

DAVIS-ROSS INVESTMENT ADVISERS, L.L.C.

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ADV D-R 123110 SEC File.doc

Letter Date

«Client»
«Address1»
«CityStZip»

Dear «Salutation»:

The Federal Investment Advisers Act of 1940, rules of the United States Securities and Exchange Commission (the "SEC"), and state securities departments mandate regulation of those persons or organizations that, for compensation, provide advice as to the value of securities or the advisability of purchase or sale of securities. A portion of the service provided by Davis-Ross Investment Advisers, LLC ("Davis-Ross") consists of investment advice, and Davis-Ross registered in 2002 with the United States Securities and Exchange Commission (SEC). In 2002 Davis-Ross was co-founded and by merging with three other investment advisory firms. At its inception, Davis-Ross had six partners and its original name, Davis, Ross, McGee & McCauley Investment Advisers, LLC. In 2004 that firm changed its name to Davis Ross Hockman Investment Advisers, L.L.C. after the retirement of Mr. McCauley and the purchase of Ms. McGee's interest by Alan Ross and Todd Hockman. In 2008, Alan Ross purchased Todd Hockman's interest in the company and the firm name was changed to Davis-Ross Investment Advisers, L.L.C. Three of the original partners remain. The current ownership of Davis-Ross is Mark Davis (62%), Alan Ross (27%) and John Walden (11%).

Davis-Ross operates two offices through which it provides investment advisory services. One is located in Columbus, Ohio and the other is located in Tulsa, Oklahoma. Through the Columbus office, the firm offers investment management services (i.e. portfolio management) to individuals and institutional investors and serves as the manager (General Partner) of a pooled investment vehicle ("hedge fund"). Through the Tulsa office, Alan Ross offers services in addition to portfolio management including, financial planning, legal and tax consultation and insurance sales. I, Mark Davis, run the Columbus office and manage client accounts and the hedge fund. Investment in the hedge fund is limited to accredited investors and institutions and can not be made without a subscription agreement. Please note that Davis-Ross may only transact

business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements.

This brochure will primarily cover the operations of the Columbus, Ohio office. A separate ADV Part II has been filed for the Tulsa office of Davis-Ross which is run by Alan Ross which details the operations of the Tulsa office and Mr. Ross' professional background. Limited information regarding Mr. Ross and his business in Tulsa, Oklahoma is available here therefore it is important to read the other brochure.

Currently Davis-Ross is a fee only investment adviser. As it turned out, regulatory considerations made it very difficult to have a fee only practice and a commission practice collocated within a single investment advisor firm. At the time, Ms. McGee was unwilling to relinquish her securities commission business and made the decision to withdraw from our company. That is when Mr. Hockman and Alan Ross purchased her interest and changed the name of the company to Davis Ross Hockman Investment Advisers, L.L.C. Todd Hockman and I concentrated our time on management of the firm's hedge fund and management of certain portfolios with specific objectives, while Alan Ross' concentration is on financial planning and more general portfolio management. This relationship has resulted in synergies that we believe benefit our clients. In 2008, Alan Ross purchased Todd Hockman's interest in the firm so that Mr. Hockman could pursue other opportunities. At that time, the company changed its name to Davis-Ross Investment Advisers, L.L.C to reflect the change in ownership. At this time the company is owned by Alan Ross, John Walden and me. Mr. Walden is a silent partner and neither participates in the daily operations of the firm nor management of the firm's clients' assets. The move to no-commissions was part of the firm's plan to have our clients treated more like institutional clients rather than as retail investors. Since securities licenses relate to commission business, it was then possible to voluntarily terminate all those securities licenses. Davis-Ross continues to be regulated by the United States Securities and Exchange Commission as an investment adviser.

A rule of the SEC requires that as a Registered Investment Adviser, Davis-Ross deliver, or offer to deliver, on an annual basis, to each "investment advisory client," a written disclosure statement containing information concerning my background and business practices (the "Brochure" Rule). This permits the required disclosures to be made by either providing a copy of Part II of our registration form filed with the SEC, or by another written document containing at least the information in the SEC form. A copy of the SEC Form ADV Part II is attached.

In order that the requirements of the various agencies may be met, and more importantly, that Davis-Ross may be sure the relationships maintained by the firm in order to better serve its clients are fully understood, Davis-Ross will periodically send each client a letter similar to this one. These letters will outline the nature and scope of our continued business relationship. Since this will also serve to satisfy the SEC regarding the "Brochure" Rule, please return the acknowledgment that is at the end of this letter. **If you determine that you cannot work within the parameters outlined in**

this letter, it is your responsibility to advise me as soon as possible. Davis-Ross cannot know you are not satisfied unless notified by you. The intention is for both you and the firm to fully understand our relationship.

The registration as an Investment Advisor is now held by Davis-Ross Investment Advisers, L.L.C. Prior to 2002, Alan Ross operated his own investment advisory firm and held that registration personally, i.e. Mr. Ross was the "Registered Person." Since Davis-Ross now holds the registration, his "title" has changed to "Investment Advisor Representative." Nevertheless, since Mr. Ross is a designated advisor to his clients, he is responsible for all investment advice that he provides. I, Mark Davis, am also an Investment Advisor Representative" of Davis-Ross.

Davis-Ross has employees that are assigned to Mr. Ross, and may also have his own employees. Mr. Ross' employees, and employees of Davis-Ross Investment Advisers, L.L.C. assigned to Mr. Ross, work under his direction and authority with respect to all investment advice. Davis-Ross has employees that are assigned to me and I may also have my own employees. My employees, and employees of Davis-Ross Investment Advisers, L.L.C. assigned to me work under my direction and authority with respect to all investment advice. All such employees are compensated by salary that is not adjusted for the types of income. Davis-Ross receives income from investment advisory fees at the Columbus office and investment advisory fees, legal fees, tax preparation fees, and consulting fees at the Tulsa office. After 2002, Alan Ross had retained licenses to provide insurance, and received commissions from that source, although it was very minor source of income. Since December of 2003, Davis-Ross does not take commissions from securities transactions, and currently do not take commissions from any other sources, including insurance commissions.

The SEC requires that Davis-Ross provide you with the educational and business standards, background and certain personal data of key personnel. That information is enclosed. The SEC, in the registration form for Investment Advisers, defines "investment supervisory services" as "Giving continuous 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. Certainly, my intention is to provide advice and implementation of recommendations based upon your individual requirements. To that end, we both have some obligations. On my side, I shall analyze and monitor your financial situation, taking into consideration the nature and scope of your assets and liabilities, and your individual needs and desires, and I shall make recommendations with regard to your financial situation, including the performance of your investments, and the relationship among your financial, estate, and tax pictures. On your part, it is necessary that you provide me complete information; that you let me know when changes occur in your financial, family, business, and tax situation; and, that you advise me in particular when two things happen: 1) when you perceive that I may not be correctly reading your financial intentions, or 2) when you change any goals or objectives.

The fees for my services are individually negotiated with each client. The factors considered in setting fees include, but are not limited to:

1. Time and labor involved, the novelty and difficulty of the questions involved, and the skill requisite to perform the service properly.
2. The likelihood that the performance of the services for a particular client would preclude other employment.
3. The amount of assets/liabilities involved, the results expected, and the amount of responsibility assumed.
4. The nature and length of our professional relationship.
5. Time limitations imposed by the client or by circumstances.
6. The amount of other income that has been received, or is likely to be received due to efforts on behalf of the client.
7. The perception, on the part of the client, of the worth of the services.

The fees established for financial advisory service do not include fees that may accrue for other services that are outside the scope contemplated by the financial advisory services.

For example, there would be additional fees charged for the preparation of legal documents or the preparation of income tax returns. In all cases, however, no additional fees will be charged without us first discussing what is required and on what basis the fee is to be charged, as well as the amount.

Since I am an attorney and an employee of mine is also an attorney, it is important for you to understand what relationships are possible. There is in the law, an attorney-client privilege, whereby no one (not the IRS, not the courts, etc.) can compel me to reveal information obtained from you or on your behalf while representing you as your attorney. These "client confidences" can be written or oral, including all of my work papers as well as any documents provided by you to me in this capacity. The privilege also covers information obtained by others working at my direction on your behalf (such as an employee of mine, or, perhaps, an accountant that I may hire to work on a legal matter on your behalf). Except for, perhaps, doctor-patient, there is no other similar privilege recognized in the law, i.e. no accountant-client, no stockbroker-client privilege, no investment adviser-client privilege, etc. The privilege, however, does not begin until I am hired as your attorney, so, in connection with activities that are not attorney-client matters, there is no attorney-client privilege. With respect to your expectation of privacy, you are advised that we obtain information from you and from sources to which you refer me, from others of your advisors, documents provided, discussions held, and so forth. We do not share any of this information with any third parties except as may be required by regulation or normal business practices. For example, information we obtain would be shared with Raymond James Financial Services to complete account applications and compliance requirements. In all cases, however, we endeavor to provide only the minimal amount of personal information. We maintain information about you in paper and electronic form as is necessary in the normal course of business. Of

course, any information that may be covered by an attorney-client privilege is never disclosed to anyone without your specific approval.

As you can surmise, the combination of these factors can create some difficulty in interpreting rules and regulations. To help forestall misunderstandings, I have adopted the policies outlined in this letter.

Mr. Ross works with your other professional advisers, and, in fact, encourages you to seek the counsel of CPA's and other attorneys. Nevertheless, I can perform legal and accounting services for you if you so desire. If you want me to perform financial advisory, financial and tax planning, and investment services for you in the capacity as your attorney, that is possible, however, we must clearly define the matters involved so you will have no misunderstanding of the attorney-client relationship.

If, at a particular time, Mr. Ross is not acting as your attorney, and he uncovers, or you bring to his attention, a matter that may require legal services, he shall suggest that you obtain counsel from another attorney. After you have considered my suggestion regarding your obtaining of other counsel, and after we have discussed my capabilities in the area of the law under consideration, and upon your direction, he can assume the role of your attorney as respects that matter. It should mutually understand:

1. The particular matter involved.
2. The date upon which the matter came to our attention.
3. Confirmation of my opinion that legal services are involved.
4. Confirmation of my suggestion that you may seek other counsel.
5. The amount of the fee.
6. A description of the work the fee covers.
7. Additional work fee arrangements.
8. What out-of-pocket costs can be expected.
9. Payment schedule.
10. Mr. Ross' opinion of the merits of the matter involved.

The firm's investment advisory clients consist of individuals, corporations, trusts, and retirement plans. As far as investments are concerned, we can deal with equity securities such as exchange listed and over the counter stocks and bonds, ETFs, warrants, commercial paper, bank certificates of deposit, municipal securities, investment company securities (mutual funds, variable life insurance and annuities, United States government securities, options on stocks and commodities, commodities futures, partnership and other structures for investment in real estate, oil and gas, and leasing). The intention is to not limit the universe of possible solutions, but to let your needs and requirements dictate the vehicles, tools, and techniques utilized.

The firm's philosophy of general investment is based upon identification of the stages through which economic cycles routinely progress; the determination of which forms of investment thrive at each stage in the cycle; and then the determination of major investment entry and exit points with reference to cyclical events. With respect to the

methods of analysis of particular investment securities, I use both fundamental and technical analysis. Fundamental analysis is used to identify the appropriate security to use during the current cycle stage, and then technical analysis is used to attempt to determine the entry, holding, and exit timing within the current cycle stage. The structure, management, tax implication, industry position, and economic condition of an investment are considered as they relate to the individual requirements of each client. Securities are screened for underlying value and objective, and are matched to individual client requirements.

Sources of information used include financial newspapers, magazines, and other periodicals; research materials prepared by other investment advisors and by brokerage houses; materials prepared by individual firms (annual reports, SEC filings, etc.); research purchased from independent research organizations; and by personal inquiry, interview and research.

The specific strategy of investment is dependent upon the requirements and desires of each client. As a general rule, the firm has a tendency toward conservative strategy with a long-term objective; however, Davis-Ross operates a hedge fund which does employ more aggressive investment strategies. Investment in the hedge fund is limited to accredited investors.

Short-term trading activity is limited in individual accounts but is used in the hedge fund when conditions warrant. Some portion of the hedge fund will be traded on a short-term basis using technical analysis methods. Such activity may result in a relatively high turnover in the segment of the portfolio and attendant increased trading costs. Such short-term trading activity is designed for the most part to try to allow "good" trades to continue in place until a certain profit has been reached, while terminating trades that are not working as expected. It would not be unusual, therefore, to have only a relatively low percentage of "successful" trades (perhaps 20-30 percent). The key being that the attempt is for the smaller number of successful trades to profit more than the larger number of unsuccessful trades loses.

Davis-Ross may employ strategies to hedge our portfolios. Techniques employed include the purchase of put options on certain stocks or indexes; the sale of covered call options on certain stocks; and increase in the amount of cash maintained in a client's various portfolios. The strategy used largely depends upon the requirements and desires of each client. Discretionary management of a particular portfolio is limited to the investment philosophy outlined above.

As my financial planning practice has developed, I have seen the need to provide additional services to my clients above the traditional generic financial plan. As these additions have been made, the paperwork and regulatory pressures have increased geometrically, and, unfortunately, the various relationships have become somewhat complex. It is probable that it will be necessary to add additional services in the future. It is also unlikely that the complexity will lessen or disappear, although the elimination of

commissions and the resultant ability to terminate certain licenses (i.e. NASD) has mitigated the regulatory issues somewhat.

It is important that you understand these various relationships, not just because the regulators require that they be disclosed to you, but rather, that you be able to take full advantage of them without becoming confused. The relationships with respect to securities are somewhat complex. The regulators (FINRA in particular) are extremely sensitive in that they want to be certain that a client knows exactly with whom and with what company they are dealing when the purchase or sale of a security is made.

Davis-Ross clients use different broker-dealers. In some cases, the broker-dealer used to buy or sell securities can be directed by the client but in most cases, clients do not have the ability to direct which broker-dealer Davis-Ross uses for its transactions. For example, Davis-Ross uses various broker-dealers to execute transactions for selected institutional clients and for the hedge fund while other accounts are required by their account custodians to execute trades through the custodian. This is the case for some clients in the Columbus, Ohio office and for all the clients managed by Alan Ross. For Ross clients, even though we are not required to nor do we maintain any FINRA licenses, **he always deal with the same FINRA, broker/dealer**. You do not have a choice in this area. If you do not wish to utilize this broker, then Mr. Ross cannot continue to advise your account. All securities transactions are through Raymond James Financial Services – Investment Advisor Division (RJFS-IAD). RJFS is a division of Raymond James Financial, a New York Stock Exchange Listed Company (Symbol: RJF). Raymond James Financial also owns a New York Stock Exchange Member Firm - Raymond James and Assoc., Inc. (RJ), as well as a number of other financial service related companies. RJ manages cash balances of accounts held at that firm whereby interest is paid on "free credit balances" in your brokerage account through a variety of methods, such as a bank deposit program. To avoid duplication of "back office" functions and, effectively, to provide for you all the additional services available through a New York Stock Exchange Member firm, securities transactions are handled by Raymond, James & Assoc., Inc., on what in the industry is termed a "fully disclosed" basis. Through the RJFS-IAD relationship, you will pay a transaction fee for all securities transactions -- there are no commissions charged. The cost for stock transactions currently is the greater of \$14.95 or one cent per shares. Some mutual fund purchases have a transaction fee associated with the purchase and/or sale. Some mutual fund purchases have no transaction costs, usually because that particular fund has an internal fee which is passed on to the broker/dealer (i.e. 12(b)-1 fee). We do not receive any of such fees. Fees for other broker-dealers used by Davis-Ross in the Columbus, Ohio office vary but generally range from less than one cent to five cents per share. This wide range is due to the fact that Davis-Ross sometimes invests in illiquid securities for which higher commission rates per share are typical.

Of necessity, then, you will be subject to the abilities and reputation of Broker-Dealers, who in some cases may not be known to you, used by Davis-Ross Investment Advisers, LLC. The firm chooses to work with broker-dealers it believes to be honest, competent, and reputable; and their transaction charges, while, perhaps, not as low as a "discount"

brokers, are fair in light of the services they provide to Davis-Ross (e.g. research, due diligence, study, and monitoring) which in turn benefits you. Securities commissions in the United States are not fixed by any stock exchange or other authority and are subject to negotiation.

Notwithstanding the above with respect to the relationship with Raymond James, it is likely that we shall establish additional similar relationships, particularly with respect to foreign securities and currencies, since it has become apparent that diversification among nations and currencies may be required. Such other relationships may have similar characteristics to the Raymond James relationship.

Also, employees and owners of Davis-Ross may maintain personal accounts with investments that, from time to time, may be the same or similar to investments that are being recommended to clients. These personal accounts are for investment only and are maintained using the same investment guidelines as are used for clients, except that, at times, some securities or investments held personally may be considered to be of higher risk than would normally be recommended to investment advisory clients. Nevertheless, personal investments made by the firm's key personnel (Alan Ross and me) are generally on the same side of the market as are their clients, i.e. we buy the same stocks as our clients, and, similarly, will sell when our clients are selling. There may be exceptions to this however if an investment that I choose to invest in is deemed unsuitable for any of my clients

Due to operational and practical considerations, Davis-Ross cannot guarantee that you will always receive the absolutely best price on a trade. Normal practice for the firm is to enter transactions for a group of clients managed under the same investment strategy, and maybe my own account, at approximately the same time for the same stock. Due to market conditions, different clients and my personal account, may receive different prices. The point is that we make our trades in a manner that seeks to minimize differences in prices for clients.

You may grant discretionary authority to Davis-Ross where I, without specific consultation with you, determine which securities are to be bought or sold, the total amount of securities to be bought or sold, and through which broker or dealer securities are to be bought or sold. An arrangement of this type will only be established with your advance permission, which would include the completion of the appropriate contract, with written discretionary authority and fee schedule.

As an investment adviser, Davis-Ross does not take possession or custody of any of your securities at any time. For individual investors, securities are registered in your name, are held in "Street" name at the broker in an account in your name or are held in trust. For investors in the hedge fund, securities are held by in the name of the hedge fund but the firm uses a Third-Party accounting firm (ALPS Price Meadows) to track each limited partner's investment. As your investment advisor, I can assist you in placing securities or funds into your brokerage account, and can arrange for securities or funds to be transferred back to you, but only upon your direction. Davis-Ross is solely

responsible for the investment advice that we provide as a Registered Investment Advisor.

Review of your accounts, and in-person or written reports are provided on a schedule determined based upon multiple factors including, but not limited to regulatory necessity and your personal requirements. While it may seem silly for me to be writing the following two statements, the regulatory agencies and the broker/dealers have become so paranoid that we are required to state the obvious: "Information provided is believed to be reliable but cannot be guaranteed as to its complete accuracy," and "Past performance is no guarantee of future results."

There are two final points before closing:

The first is the firm's policy with respect to billing of fees. Fees paid for clients of the Columbus office are paid based upon the written agreement between you and Davis-Ross. These clients fees are paid either monthly or quarterly based upon an agreed upon annual rate. Investors in the hedge fund are also subject to an additional performance-based incentive fee which is detailed in the related agreement/subscription documents.

For the clients of Alan Ross, he may be compensated for his work in some or all of the following seven ways:

1. A fee based up the value of your assets that I manage.
2. Fees for specific projects, on a fixed retainer or by hours.
3. Fees for Legal work, accounting, and tax return preparation.
4. Fees for Financial Planning Investment Advisory Service.
5. Fees for discretionary management of a particular portfolio.
6. Fees for service as trustee or custodian.
7. Commission from insurance sales

Fees for specific projects, legal work, accounting, and tax return preparation, can be based on either a fixed retainer or by hours expended. Any hourly fees contemplated will be discussed with you in advance where we will agree on the hourly charge. The hourly charge is adjusted for various factors such as whether a staff person or I do the work, the time constraints, and difficulty of the work. Fees for this work are billed on an *ad hoc* basis.

Mr. Ross' fees for Financial Planning Investment Advisory Service is generally included in fees charged for discretionary management of specific portfolios. Mr. Ross commits to provide investment advisory services for one-year periods, and shall not withdraw without your permission during that time, except, of course for non-payment. You, of course, may terminate our relationship at any time A fee is charged for discretionary management of specific portfolios and is billed the first day of March, June, September and December based upon the value of the account at the beginning of the previous three-month period. The current base rate is two percent annually, however, variations

among clients do occur depending upon a number of factors, which include whether the particular client participates in Financial Planning Investment Advisory services. All clients of Davis-Ross have the right to terminate the investment management relationship upon written notice.

Discretionary management of portfolios requires a separate agreement between you and Davis-Ross that will outline the scope of the management, the investment intentions and objectives. Discretionary management for clients who do not participate in the Financial Planning Investment Advisory Service will be based solely upon the specific portfolio under management, and will not consider any other personal or financial considerations. Discretionary management for Financial Planning Investment Advisory clients will consider all relevant personal and financial considerations and will coordinate with all other aspects of the client's financial planning.

Mr. Ross serves as a trustee for certain client accounts. A fee of \$50.00 per year may be charged for each trust in which Mr. Ross is named as trustee, where the trust is not yet funded or where the trust will be activated at some future time. This type of situation would include a testamentary trust in which I am named Trustee, a revocable trust where I am a "stand-by" trustee, as well as any other unfunded and/or inactive trust.

Funded and/or active trusts, are subject to an annual trustee fee:

ANNUAL TRUSTEE FEE FOR FUNDED/ACTIVE TRUSTS

0.80% of the first \$500,000 (minimum \$400)

0.60% of the next \$500,000,

0.40% of the next \$1,000,000,

0.20% of the balance.

Fees for Trustee services for active trusts are billed quarterly or annually.

The last point is the use of your name as a reference. The firm's policy is to never tell anyone anything about your financial situation or anything else you have told me, or my staff, in confidence. This includes the fact that you are a client. Prospective clients, however, normally want to speak with an established client. When this occurs, my practice is to call and ask if such person may contact you--I do not just provide your name without permission. Please note, however, that my business is built upon referrals from good clients to others like them, and I certainly appreciate and solicit your help in this area.

If you have any questions or comments, please do not hesitate to call.

Sincerely,
Mark A. Davis
Managing Member and
Chief Investment Officer

Mark A. Davis

Managing Member and Chief Investment Officer

EDUCATIONAL AND BUSINESS BACKGROUND

The Securities and Exchange Commission requires as part of registration as an Investment Adviser, that the applicant for such registration set forth the name, year of birth, formal education after high school, and the business background of each person associated with the investment adviser who determines or approves what investment advice shall generally be rendered by the investment adviser.

MARK A. DAVIS

November 30, 1951

FORMAL EDUCATION:

Yale College, 1969-1970

PROFESSIONAL LICENSES:

NASD General Securities Representative, General Securities Principal, Municipal Securities Principal, Registered Options Principal and Uniform Securities Agent were previously held. These licenses were voluntarily terminated upon establishing Davis-Ross Investment Advisers, LLC as it is a fee-only, SEC registered investment advisory firm in March 2002.

BUSINESS BACKGROUND:

Mr. Davis has been Managing Member and Chief Investment Officer of Davis-Ross Investment Advisers, LLC since the inception of the firm in 2001. Prior to joining Davis-Ross he was employed by Diamond-Hill Investment Group (formally the Banc Stock Group) as Director of Research. Mr. Davis began his financial services career in 1978.

ALAN B. ROSS, J.D.

Member and Chief Compliance Officer

EDUCATIONAL AND BUSINESS BACKGROUND

The Securities and Exchange Commission requires as part of registration as an Investment Adviser, that the applicant for such registration set forth the name, year of birth, formal education after high school, and the business background of each person associated with the investment adviser who determines or approves what investment advice shall generally be rendered by the investment adviser.

ALAN B. ROSS, J.D.

Born: June 4, 1945, El Paso, TX

FORMAL EDUCATION:

University of Tulsa, College of Law, evening division, 1978-1982, Juris Doctor (J.D.)

Auburn University, Montgomery, Alabama, evening division

1971-1972, graduate studies economics and accounting

USAF Academy, Colorado, full time

1963-1967, B.S. (Major: Basic Science)

PROFESSIONAL EDUCATION:

College for Financial Planning

Certified Financial Planner (1975)

PROFESSIONAL LICENSES:

NASD Registered Representative, (1972-2003)

NASD Registered Securities Principal (1975-2003)

NASD Registered Options Principal (1975-2003)

SEC and Oklahoma Registered Investment Adviser (1975-2002)

Investment Adviser Representative (2002-Present)

Life and Health Insurance License (1972-Present)

Attorney at Law, admitted to practice (1982-Present)

Oklahoma State Courts,

Federal District Court (N.D. Okla.),

United States Tax Court

BUSINESS BACKGROUND:

1975 to present: Personal Financial Planning practice, Tulsa, Oklahoma

Financial, tax, investment, and estate planning with implementation of planning recommendations; legal services; portfolio management; and, income tax return preparation and representation;

2004-Present: Davis Ross Hockman Investment Advisers, L.L.C.

Founding Member, Investment Advisor Firm

2002-2004: Davis Ross McGee and McCauley Investment Advisers, L.L.C.

Founding Member, Investment Advisor Firm

Registered Principal NASD Broker/Dealer (RJFS-IMD) (1975-2003)

1972-1975: Registered representative, NASD broker/dealer

1967-1972: Instructor pilot, US Air Force

1963-1967: Student, USAF Academy, Colorado

Mark A. Davis
330 West Spring Street, Suite 430
Columbus, OH 43215

Re: Financial Advisory Service - SEC "Brochure Rule" and
Reaffirmation of discretionary trading authorization

Your letter dated 03/30/2011, regarding financial advisory services and the disclosures required by the SEC under the "Brochure Rule" have been received.

In addition, if I have established or establish in the future any investment management accounts, which are managed by you on a discretionary basis, I hereby affirm my intention to allow you to continue to manage those accounts on a discretionary basis per the written Investment Management Agreement which governs that activity. Further, I understand that I may terminate your discretionary and investment management authority at any time.

DATE: _____

«Client1»

«Client2»