

Upromise Investment Advisors, LLC

**95 Wells Avenue
Suite 160
Newton, MA 02459**

Part 2A of Form ADV Brochure

Updated: May 27, 2011

This brochure provides information about the qualifications and business practices of Upromise Investment Advisors, LLC (“UIA”). If you have any questions about the contents of this brochure, please contact Patrick McKeon, Chief Compliance Officer at 617-454-6357 or pmckeon@upromise.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about UIA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

UIA's most recent update to Part 2 of Form ADV was made in March 29, 2011. UIA's business activities, policies, practices and conflicts of interest have not changed materially since the time of that update or since the time of UIA's registration as an investment adviser in October 2002. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV, which is now called Part 2A. This brochure, which reflects those changes, is materially different in structure from brochures used by UIA in prior years and contains certain new information that UIA's previous brochures did not include. In addition, this brochure reflects revisions with respect to UIA's custody of client assets and UIA's Code of Ethics.

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Item 4 - Advisory Business

Upromise Investment Advisors, LLC

UIA is an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 (“Advisers Act”). UIA’s advisory services consist of providing advisory services to its state 529 program administrator clients with respect to their respective 529 plans. 529 plans are “qualified tuition programs” exempt from federal income tax under Section 529 of the Internal Revenue Code.

As of March 31, 2011, UIA, together with its affiliate Upromise Investments, Inc. (“UII” or collectively, “Upromise”), provided program management, distribution, administration and/or recordkeeping services for thirty-one (31) state-sponsored 529 plans totaling more than \$35 billion in assets and 2.3 million plan participant accounts.

UIA’s advisory services with respect to a 529 program generally entail recommending to the state 529 program administrator investment options for the 529 plan(s) within the program. UIA also recommends to its state 529 program administrator clients mutual funds within leading mutual fund firms (collectively, “Investment Managers”) for selection as underlying investment options for the 529 plans, and monitors such underlying investment options. UIA works with the Investment Managers to create investment strategies and asset allocation portfolios designed for college savers with different risk tolerances as well as time horizons. Once an Investment Manager has been recommended by UIA and the state 529 program administrator has selected the Investment Manager, UIA works with the Investment Manager to construct an investment lineup consisting of investment portfolios. If the state 529 program administrator requires an asset allocation option, UIA works with the Investment Manager to design an asset allocation portfolio for the 529 plan. All final decisions on investment strategies and asset allocation portfolios are made by the respective state 529 program administrators.

UIA carries out its responsibilities in compliance with: (a) each state 529 plan portfolio’s investment objective, policies, and restrictions as set forth in the then-current offering document for the 529 plan; (b) the rules and regulations adopted by the applicable state 529 program administrators and any other policies or directives that the state 529 program administrators may from time to time establish or issue and communicate in writing; and (c) applicable law and related regulations, including but not limited to, the Advisers Act.

UIA’s only investment advisory clients are state 529 program administrators or business entities whose clients are state 529 program administrators (collectively, “state 529 program administrators” or “Clients”). Please note that the term “state 529 program administrator” refers to the state authority, such as the board of trustees, or the state officer, such as the treasurer, that is responsible under the particular state’s enabling statute for administering the state’s 529 program and the trust holding the assets of the program. The applicable state 529 program administrator is the person that engages UIA to provide services with respect to the state’s 529 program.

UIA does not provide any (a) advisory trading services, (b) wrap account services, (c) discretionary portfolio or money management services or (d) brokerage or trade allocation.

Item 5 - Fees and Compensation

UIA does not have any specific advisory fee schedules for any 529 program for which it provides advisory services. All fees paid to UIA and/or UII are described in the applicable state 529 program administrator's program management agreement that governs the particular 529 program. Clients pay a negotiated fee based on a percentage of the value of the 529 program assets under administration. This fee includes UIA's advisory services as well as other services provided by UIA or UII with respect to the 529 program, such as recordkeeping and program administration services. The fees are generally calculated daily and paid monthly based upon assets under management. UIA may also receive administrative service and recordkeeping fees from mutual funds and Investment Managers.

Clients do not pay brokerage fees in connection with investment transactions in their 529 plans, because the plans invest in no-load or load-waived shares of mutual funds or other investments without sales charges. Please see Item 12 Brokerage Practices. As a mutual fund shareholder, each 529 plan does, however, bear its proportionate share of the fees and expenses of the funds in which it invests.

Item 6 - Performance Based Fees and Side-by-Side Management

UIA does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to UIA.

Item 7 - Types of Clients

UIA's only investment advisory clients are state 529 program administrators, as described in Item 4 above. UIA does not have any client relationship with any 529 plan participant account owners.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

UIA's Director of Investment Analysis works to evaluate the appropriateness and measure performance of the Investment Manager as well as proposed and current 529 program investment options. UIA analyzes publicly available information, third-party databases, as well as information provided by the Investment Managers. With the goal of delivering a low-cost solution in an easy-to-understand structure, UIA works with Investment Managers to create a matrix of underlying investment options and the allocation percentages of such underlying funds into portfolios that meet the investment goals established by the state 529 program administrators for their respective 529 plan participants. The 529 investment options generally fall into four categories:

1. Age-Based Options. The asset allocation of money invested in any of the Age-Based

Options is automatically adjusted over time to hold more conservative investments as the 529 plan beneficiary approaches college age.

2. Target-Based Allocation. A target enrollment portfolio allows the investor to select a targeted enrollment year and is automatically adjusted over time to hold more conservative investments as the targeted enrollment year approaches.
3. Individual Portfolios. The asset allocation of money invested in any of the Individual Portfolios is static. The allocation does not change over time.
4. Risk-Based Asset Allocation Portfolios.

UIA utilizes asset allocation models to construct aged-based and risk-based investment options for 529 plans with the goal of delivering solid performance given reasonable market risk for their respective asset class. Investment analysis employed by UIA include but is not limited to long-term performance review, investment management tenure, peer group comparison, active return relative to benchmark, asset allocation and expense ratio.

For mutual funds and ETFs, UIA's analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

529 Plan Risks

Potential Future Changes to a Plan. Each 529 program administrator reserves the right, in its sole discretion, to discontinue a 529 Plan or to change any aspect of a 529 Plan. For example, they may, without prior notice, change a 529 Plan's fees and charges; add or merge portfolios; close a portfolio to new investors; or change the underlying investment(s) or target asset allocations of a portfolio. Depending on the nature of the change, account owners may be required to participate in, or be prohibited from participating in, the change with respect to accounts established before the change. Also, program managers and/or investment managers may not necessarily continue indefinitely.

From time to time, a 529 program administrator may change the investment guidelines for a 529 Plan or a portfolio. If required, a 529 program administrator will cause a portfolio to divest itself of ownership of shares of one or more underlying investments or of its investments. During the transition from one underlying investment to another underlying investment, a portfolio may be temporarily uninvested and lack market exposure to an asset class. During such transition period, a portfolio may temporarily hold a basket of securities to the extent that the underlying investment from which it redeems chooses to satisfy the portfolio's redemption out of such investment on an

in-kind basis. In such event, a 529 program administrator will seek to liquidate the securities received from the underlying investment as promptly as practicable so that the proceeds can be promptly invested in the replacement underlying investment. The transaction costs associated with such liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the portfolio and the accounts invested in such portfolio. An underlying investment from which a portfolio redeems may impose redemption fees. In such event, the portfolio, and accounts invested in such portfolio, will bear such redemption fees.

Change in Status of Federal and State Law and Regulations Governing a Plan. Federal and state law and regulations governing the administration of 529 Plans could change in the future. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, withdrawals, or the availability of state tax deductions. In addition, federal and state laws on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax rules, are subject to change. It is unknown what effect these kinds of changes could have on 529 plans.

529 Plan Portfolio Risks

Securities Investment Related Risks. Each Portfolio has its own principal investment strategy and, as a result, its own risk and performance characteristics. A Portfolio's risk and potential return are functions of its relative weightings of equity, fixed income, and money market investments. In general, the greater a Portfolio's exposure to equity investments, the higher its risk (especially short-term volatility) and the greater its potential for higher returns over the long-term. The more exposure a Portfolio has to fixed income and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the equity and fixed income categories. For example, international equities typically have higher risk levels than domestic equities.

No Guarantee of Principal or Earnings; Not Insured. The value of a 529 account may increase or decrease over time based on the performance of the portfolio(s) selected. It is possible that, at any given time, a 529 account's value may be less than the total amount contributed. Neither the 529 Plan nor any of its associated persons make any guarantee of, or have any legal obligations to ensure, a particular level of investment return.

Limited Investment Direction. An account owner or contributor may not direct the underlying investments of a Portfolio. The ongoing money management is the responsibility of the 529 program administrator.

Limited Liquidity. Investments in a 529 Plan, are considered less liquid than other types of investments (for example, investments in mutual fund shares), because the circumstances in which an account owner may withdraw money from a 529 Plan account without a penalty or adverse tax consequences are significantly more limited.

There is no guarantee that a portfolio's respective investment manager will continue to provide the underlying investments for a 529 Plan.

Item 9 - Disciplinary Information

UIA and its employees have not been involved in any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of UIA or the integrity of its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

UIA is affiliated with the entities noted below including UII, a registered broker-dealer and member of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB"), the Securities Investor Protection Corporation ("SIPC"), and National Securities Clearing Corporation ("NSCC").

Upromise Investments, Inc.

UII is a SEC-registered broker-dealer and has been a member of the FINRA since July 1994. UII is also a registered member of the MSRB, the SIPC, and the NSCC. UII is authorized to engage in the business of a municipal securities broker with respect to the sale of securities issued by Internal Revenue Code Section 529 plans, which are pooled investment funds established as trusts by state or local government entities and higher education savings plan trusts established by states. UII is also authorized to conduct an investment company securities business but currently does not engage in such business.

In general, UII's services to its state 529 program administrator clients entail UII's provision directly, or by UIA's services, of 529 plan management, distribution, administration and/or recordkeeping services depending on UII's contractual relationship with the particular state 529 program administrator. Although there is a degree of overlap among certain of these categories of services, UII's services with respect to a 529 plan may be described generally as follows: (a) program management services typically involve relationship maintenance services, coordination with other services providers to the 529 plan and, by UIA's services, recommending to the state 529 program administrator investment options for the 529 plan; (b) distribution services typically involve general marketing activities for the 529 plan and, if the 529 plan is available through third-party broker-dealers and investment advisers, entering into distribution or other agreements with such intermediaries, who are responsible for offering, selling or otherwise making available interests in the 529 plan to participants and prospective participants; (c) administration services typically involve accounting for the 529 plan, maintaining the offering document(s) and related forms for the 529 plan, providing account statements to the 529 plan participants, and maintaining a website and call center for the 529 plan; and (d) recordkeeping services typically involve maintaining the 529 plan's records with respect to individual participant accounts.

UP Investment, Inc.

UP Investment, Inc. ("UPI") is wholly owned by Upromise, Inc. UPI is the holding company for the investment services division of Upromise, Inc. comprised of UII and UIA.

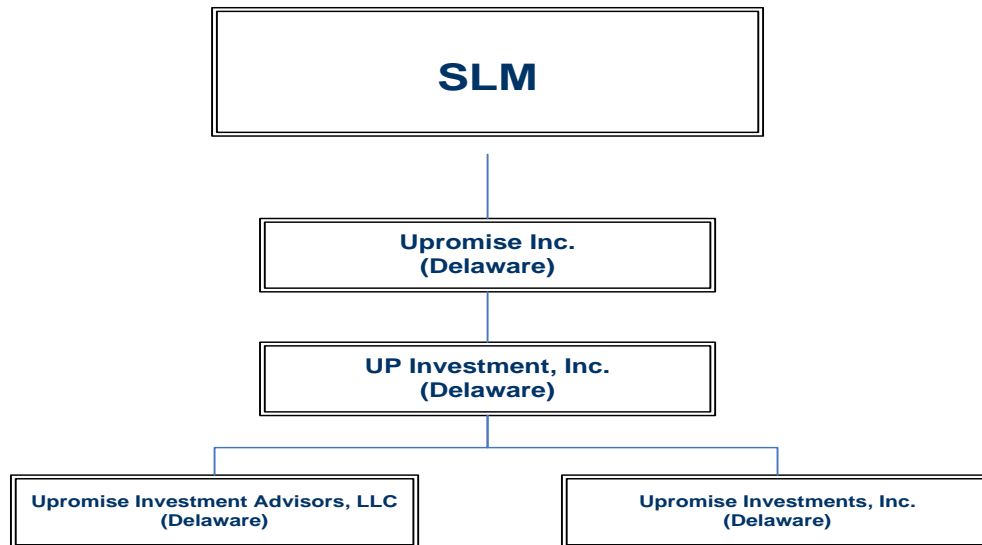
Upromise, Inc.

Upromise, Inc. is wholly owned by SLM Corporation. Upromise Inc. provides loyalty marketing services that help over families nationally save for college. Consumers enroll in the Upromise Rewards Service by visiting the Upromise, Inc.'s website and registering their credit, grocery, and other loyalty cards.

SLM Corporation

SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, is the nation's only financial services company specializing in education. Sallie Mae's saving programs, planning resources and financing options helps people make the investment in higher education. Sallie Mae offers services to a range of institutional clients, including colleges and universities, student loan guarantors and state and federal agencies. SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

The following flowchart represents the current ownership structure of UIA.



Other than that disclosed, UIA does not have any other business relationships with the Investment Managers that it recommends to its state 529 program administrator clients and is not aware of any conflicts of interest with respect to its clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

UIA has adopted a written code of ethics that is applicable to all its officers, directors, principals and access persons as defined by the code. Among other things, the code requires UIA and its

officers, directors, principals and access persons to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, pre-clear certain personal securities transactions and report on personal securities transactions. UIA's restrictions on personal securities trading apply to officers, directors, principals and access persons, as well as family members living in the same household. A copy of UIA's code of ethics is available upon request.

UIA's Chief Compliance Officer monitors officers, directors, principals and access persons trading, relative to transactions in 529 plans of client state 529 program administrators, in seeking to ensure that such officers, directors, principals and access persons do not engage in improper transactions.

UIA maintains a watch list of securities that are being considered for Clients' 529 plan accounts, as well as securities already held in such plan accounts. Any proposed transaction by an officers, directors, principals and access persons involving securities on the watch list requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an officers, directors, principals and access persons trading could disadvantage UIA's Clients.

Item 12 - Brokerage Practices

UIA does not select or recommend broker-dealers for transactions in the 529 plan accounts of its Clients. UIA does not receive research or any other soft dollar benefits in connection with securities transactions in such accounts.

Item 13 - Review of Accounts

The portfolios of the 529 programs for which UIA provides advisory services are monitored on an ongoing basis by UIA's Director of Investment Analysis. The Director of Investment Analysis reports directly to UIA's Chief Compliance Officer. 529 program portfolios are reviewed in detail on at least an annual basis, as well as in connection with other regular meetings with the respective state 529 program administrators. On at least a quarterly basis, the Director of Investment Analysis reviews a number of reports that are designed to identify portfolios that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of portfolios may also be triggered if the market, political, or economic environment changes materially or upon the request of a state 529 program administrator. Clients can also ask for more frequent review, if they so desire.

Review of Asset Allocations and Portfolios

On at least an annual basis, UIA reviews the percentage allocations for each 529 program portfolio (as defined in the applicable 529 program management agreement) and the selection of underlying funds (as defined in the applicable 529 program management agreements). After performing such reviews, UIA recommends to the state 529 program administrator changes, if appropriate, to the percentage allocations for each portfolio and/or the addition, retention or

elimination of specific underlying funds. In particular, UIA, in cooperation with the relevant Investment Managers, conducts a quantitative and qualitative evaluation of the underlying funds, which may include, among other things, their composition, performance, asset classes, fees and charges. UIA may also conduct a review of the investment advisers' skills, knowledge, experience, personnel, capital and financial condition. After each evaluation of an underlying fund, UIA determines whether to recommend changes to the matrix of underlying funds for each portfolio and make any recommendations it believes are desirable in light of the investment objective(s) of the portfolio. UIA also evaluates current market conditions to determine whether to recommend changes to the percentage allocations for each portfolio. All recommendations are proposed to the state 529 program administrators for approval.

Monitoring and Review of Performance and Underlying Funds

UIA conducts periodic review of underlying fund performance and monitors underlying funds for any significant or material events. If any anomaly is detected, the underlying fund will be put under more extensive watch and scrutiny to ensure that the underlying fund is managed according to its prospectus and it is a good fit with 529 programs. UIA will promptly inform the applicable state 529 program administrator of any findings and make recommendation(s) on what actions to take to remedy the issues.

Review Industry Trends

UIA periodically reviews the industry trends in terms of fee structure and available investment options and reports the findings to the state 529 program administrator, if warranted.

Rebalancing

UIA, taking into account any factors that it deems appropriate, may rebalance a 529 program's portfolios in accordance with the approved allocations provided by the state 529 program administrator. All recommendations are subject to the state 529 program administrator's approval.

Interaction with State 529 Program Administrators

As part of its responsibilities UIA periodically consults with the state 529 program administrator regarding the percentage allocations for each of its 529 program portfolios and the condition and outlook of each underlying fund. In addition, UIA, when requested, will prepare and deliver operational performance measurement reports for the preceding calendar quarter and a similar report for the preceding program year.

Item 14 - Client Referrals and Other Compensation

UIA does not receive any economic benefits from non-clients in connection with the provision of investment advice or other advisory services to state 529 program administrators.

Item 15 - Custody

All 529 program assets for which UIA provides advisory or other services are held in custody by unaffiliated banks pursuant to a custodial agreement. UIA acts as an agent on behalf of the program's state 529 program administrator and can direct the movement of funds in support of the recordkeeping and administrative responsibilities delegated to it under the applicable 529 program agreement. For this reason, UIA is considered to have custody of Client assets. Account custodians shall send statements directly to the Clients on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by UIA.

Item 16 - Investment Discretion

UIA does not have any investment discretion delegated to it from any state 529 program administrator. All final decisions on investment strategies, 529 plan portfolio design, construction of 529 plan asset allocation portfolios and underlying funds are made by the respective state 529 program administrators.

Item 17 - Voting Client Securities

In accordance with its fiduciary duty to its state 529 program administrator clients and Rule 206(4)-6 of the Advisers Act, UIA has adopted and implemented written policies and procedures governing the voting of securities held in the 529 programs of its state 529 program administrator clients. All proxies that UIA receives are treated in accordance with these policies and procedures.

Proxy Voting Policy and Procedures

State 529 program administrators generally reserve the right to vote their own proxies. It is UIA's general policy that the decisions on voting of shares of all underlying funds in the 529 program portfolios are made by the state 529 program administrators. In the event that UIA does not receive direction from a State 529 program administrator UIA will contact the State 529 program administrator for clarification. Upon a written request from the state 529 program administrator or their designee, UIA shall provide consultation with respect to specific matters relating to the exercise of voting.

There may be some instances where decisions on voting of proxies for securities held in a 529 program will be made by UIA. In such cases, UIA will provide an annual report to the state 529 program administrator's designee within 30 days of the end of each calendar year detailing how UIA voted proxies for securities held in the program during that year. UIA will only vote after consultation with the Investment Manager in whose mutual funds the 529 program is invested.

Absent specific instructions from a state 529 program administrator, if UIA identifies a material conflict of interest it may abstain from voting the proxy or will follow the voting recommendation of an independent corporate governance consulting firm retained to give advice on the matter.

UIA assumes a fiduciary responsibility to vote proxies in the best interest of its state 529 program administrator clients unless a state 529 program administrator specifically reserves the right to vote its own proxies.

State 529 program administrator clients may request a report on how their respective 529 program proxies were voted or may request a copy of UIA's proxy voting policies and procedures upon written request to UIA's Chief Compliance Officer. Upon written notice to UIA's Chief Compliance Officer, state 529 program administrators can also take responsibility for voting their own proxies, or can give UIA instructions about how to vote their respective shares.

Item 18 -Financial Information

UIA has never filed for bankruptcy and is not aware of any financial condition that is expected to impair its ability to administer 529 program assets.

**Upromise Investment Advisors, LLC
Part 2B of Form ADV
Brochure Supplement**

**95 Wells Avenue
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617-454-6400**

May 27, 2011

This brochure supplement provides information about Mr. Ju Tsung (Timothy) Pi. Mr. Pi's telephone number is 617-454- 6769. His business address is noted above. This brochure supplements UIA's accompanying Form ADV brochure. Please contact UIA's Chief Compliance Officer, at (617) 454-6537 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Pi is available on the SEC's website at www.adviserinfo.sec.gov.

Mr. Ju Tsung (Timothy) Pi

Item 2 - Educational Background and Business Experience

Tim Pi was born in 1968. He received a Bachelor of Science in Applied Mathematics degree from National Chiao University in Taiwan in 1990 and a Master of Science in Statistics degree from the University of Wisconsin, Madison in 1994. Mr. Pi received the Chartered Financial Analyst (“CFA”) designation in 2000. In order to become a CFA Charterholder, Mr. Pi was required to have four years of qualified investment work experience, pass a series of three six-hour examinations, become and maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute’s Code of Ethics. Mr. Pi is also a member of the Boston Security Analysts Society.

As UIA’s Director of Investment Analysis, Mr. Pi is responsible for UIA’s review and monitoring of investment portfolios in the 529 plans that UIA serves as investment advisor, and providing other investment-related support such as performance calculation and rebalancing. Mr. Pi joined UIA from Standard and Poor’s (“S&P”) where he served as an investment analyst, helping S&P’s clients conduct investment analysis and product marketing and education efforts. Prior to his tenure at S&P, Mr. Pi spent eight years with Fidelity Investments as a quantitative equity analyst. In that capacity, Mr. Pi provided investment research and portfolio management support for multiple risk-controlled investment disciplines such as Large Cap, Mid-Small Cap, Long-Short and International portfolios. He also managed two pilot fund-of-sector-funds while at Fidelity.

Item 3 - Disciplinary Information

Mr. Pi has not been involved in any legal or disciplinary events that would be material to a state 529 program administrator’s evaluation of Mr. Pi.

Item 4 - Other Business Activities

Mr. Pi is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of UIA.

Item 5 - Additional Compensation

Mr. Pi does not receive economic benefits from any person or entity other than UIA in connection with the provision of his services to state 529 program administrators.

Item 6 - Supervision

Mr. Pi reports directly to UIA’s Chief Compliance Officer, Patrick McKeon. Mr. Pi will periodically meet with Mr. McKeon and report out on any changes and updates in the underlying investments that comprise the 529 Plan Portfolios in the 529 Programs administered by UIA. Mr. Pi also updates Mr. McKeon on a quarterly basis on the latest developments in 529 College Savings Industry and financial markets as well as any required performance reporting or portfolio recommendations made to State Program Administrators. Mr. Pi’s reports and analysis are documented and maintained for the period required under the *Books and Records* rule of the Investment Advisers Act of 1940. Mr. McKeon can be reached at (617) 454-6537.