

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

## OMB APPROVAL

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Name of Investment Adviser:

Financial Solutions Advisory Group, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code

Telephone Number

8700 W. Bryn Mawr Ave., 410-N

Chicago

IL

60631

773 714-1540

**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 governmental 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 not 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.

Applicant:  
Financial Solutions Advisory Group, Inc.

SEC File Number:  
801- 62068

Date:  
3/26/03

**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. (See instruction below.)

**Applicant:**

- |   |         |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | 80 %    |
| <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 type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities                                   | 10 %    |
| <input type="checkbox"/> (8) Provides a timing service  | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ % |

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

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations         |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

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

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input type="radio"/> A. Equity securities                   | <input type="radio"/> H. United States governmental securities   |
| <input type="radio"/> (1) exchange-listed securities         |  |
| <input type="radio"/> (2) securities traded over-the-counter | <input type="radio"/> I. Options contracts on:                   |
| <input type="radio"/> (3) foreign issuers                    | <input type="radio"/> (1) securities                             |
|  | <input type="radio"/> (2) commodities                            |
| <input type="radio"/> B. Warrants                            |  |
| <input type="radio"/> C. Corporate debt securities           | <input type="radio"/> J. Futures contracts on:                   |
| (other than commercial paper)                                | <input type="radio"/> (1) tangibles                              |
| <input type="radio"/> D. Commercial paper                    | <input type="radio"/> (2) intangibles                            |
| <input type="radio"/> E. Certificates of deposit             |  |
| <input type="radio"/> F. Municipal securities                | <input type="radio"/> K. Interests in partnerships investing in: |
|  | <input type="radio"/> (1) real estate                            |
| <input type="radio"/> G. Investment company securities:      | <input type="radio"/> (2) oil and gas interests                  |
| <input type="radio"/> (1) variable life insurance            | <input type="radio"/> (3) other (explain on Schedule F)          |
| <input type="radio"/> (2) variable annuities                 |  |
| <input type="radio"/> (3) mutual fund shares                 | <input type="radio"/> L. Other (explain on Schedule F)           |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

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

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

- |   |   |
|---|---|
| (1) <input type="radio"/> Financial newspapers and magazines    | (5) <input type="radio"/> Timing services   |
| (2) <input type="radio"/> Inspections of corporate activities   | (6) <input type="radio"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="radio"/> Research materials prepared by others | (7) <input type="radio"/> Company press releases  |
| (4) <input type="radio"/> Corporate rating services             | (8) <input type="radio"/> 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 type="radio"/> Long term purchases (securities held at least a year) | (5) <input type="radio"/> Margin transactions   |
| (2) <input type="radio"/> Short term purchases (securities sold within a year)  | (6) <input type="radio"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="radio"/> Trading (securities sold within 30 days)              | (7) <input type="radio"/> Other (explain on Schedule F)   |
| (4) <input type="radio"/> Short sales   |   |

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

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(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 checked="" type="radio"/> (1) broker-dealer   | <input checked="" type="radio"/> (7) accounting firm                                       |
| <input checked="" type="radio"/> (2) investment company  | <input checked="" type="radio"/> (8) law firm  |
| <input checked="" type="radio"/> (3) other investment adviser  | <input checked="" type="radio"/> (9) insurance company or agency                           |
| <input checked="" type="radio"/> (4) financial planning firm   | <input checked="" type="radio"/> (10) pension consultant                                   |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer                         |
| <input checked="" type="radio"/> (6) banking or thrift institution   | <input checked="" type="radio"/> (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.)

Yes No

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

☒ ☐

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

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

**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 triggers 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.

Accounts are reviewed daily by the assigned portfolio manager utilizing Schwab Institutional account information and stock/bond alert system. Accounts are reviewed by all three account principals from time to time. Each portfolio manager is expected to be responsible for 25 relationships. Matters reviewed include security costs and current values, realized and unrealized gains and losses for each position in the account and for the account as a whole, portfolio yield and risks. These matters are reviewed in light of current conditions in the securities markets, industry trends, any news reports about particular issues and the investment criteria set by the client.

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

Clients receive the following continuing reports: Duplicate confirmation of all purchases and sales, monthly summaries of all purchases and sales, and monthly statements of securities held in the account. Periodically, clients receive reports indicating performance and analysis of portfolio holdings.

**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                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

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 commission 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                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(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

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

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

Applicant:  Financial Solutions Advisory Group, Inc.	SEC File Number:  801- 62068	Date:  3/26/03
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Financial Solutions Advisory Group, Inc.		IRS Empl. Ident. No.: 35-2192896								
Item of Form (identify)	Answer									
	<p>Investment management and advisory fee schedule is as follows and is negotiable. Fees are charged monthly in arrears.</p> <table> <tr> <td>Assets Under Management</td> <td>% of Asset Value</td> </tr> <tr> <td>First \$2,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$2,000,000</td> <td>.75%</td> </tr> <tr> <td>Remaining Balance</td> <td>.65%</td> </tr> </table> <p>Fees to Financial Solutions Advisory Group, Inc. do not include any fees due to mutual funds, trust companies, unit investment trusts, alternative investments (e.g. hedge funds and private equity), nor any fees due to brokers or to custodians of those assets.</p> <p>Charges for financial planning services are based on a schedule of \$250 per hour, measured in fifteen minute increments with a minimum of \$250.</p> <p>Fees are due at the delivery of the completed financial plan. The client will be given an estimate of hours required to complete the plan.</p> <p>Clients who have transitioned their accounts from The Barclay Group, Inc. or InterOcean Capital, LLC have been grandfathered under their current fee schedules.</p>		Assets Under Management	% of Asset Value	First \$2,000,000	1.00%	Next \$2,000,000	.75%	Remaining Balance	.65%
Assets Under Management	% of Asset Value									
First \$2,000,000	1.00%									
Next \$2,000,000	.75%									
Remaining Balance	.65%									
Item 3.L.	Financial Solutions Advisory Group, Inc. provides access to private real estate funds, hedge funds and private equity. Additional fees will apply if these investments are utilized.									
Item 5.	<p>The company generally employs as members of its professional staff college educated persons with demonstrable experience in portfolio management and/or financial planning.</p> <p>A Code of Ethics ("Code") has been adopted by Financial Solutions Advisory Group, Inc. and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").</p> <p>This Code establishes rules of conduct for all employees of Financial Solutions Advisory Group, Inc. and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Financial Solutions Advisory Group, Inc. and its employees owe a fiduciary duty to Financial Solutions Advisory Group, Inc.'s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate</p>									

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

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

Applicant:	SEC File Number:	Date:
Financial Solutions Advisory Group, Inc.	801- 62068	3/26/03

(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 Form ADV: Financial Solutions Advisory Group, Inc.	IRS Empl. Ident. No.: 35-2192896
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Item of Form (identify)	Answer
Item 6.	<p>advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code is designed to ensure that the high ethical standards long maintained by Financial Solutions Advisory Group, Inc. continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.</p> <p>The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.</p> <p>Pursuant to Section 206 of the Advisers Act, both Financial Solutions Advisory Group, Inc. and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Financial Solutions Advisory Group, Inc. has an affirmative duty of utmost good faith to act solely in the best interest of its clients.</p> <p>Financial Solutions Advisory Group, Inc., as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. The Company maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. The company's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.</p> <p>Scot Jurczyk, born in 1971, joined the company in 2003 as a Principal and Managing Director. Previously, Mr. Jurczyk was a Vice President and Portfolio Manager with Bank of America Private Advisory Services. Mr. Jurczyk received a BS from the University of Illinois-Chicago and is a holder of the Chartered Financial Analyst designation.</p> <p>Scott Munkvold, born in 1973, joined the company in 2003 as a Principal and Managing Director. Previously, Mr. Munkvold was a Trust Administrator and Financial Planner with The Northern Trust Bank and Harris Trust and Savings Bank. Mr. Munkvold received a BA from Eastern Illinois and MBA from DePaul University and is a holder of the Certified Financial Planner and Certified Trust and Financial Advisor designations.</p> <p>Mark Soehn, born in 1970, joined the company in 2003 as a Principal and Managing Director. Previously, Mr. Soehn was a Vice President and Portfolio Manager with The Northern Trust Bank and Bank of America Private Investments. Mr. Soehn received a BA from Indiana University.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2



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

Applicant:	SEC File Number:	Date:
Financial Solutions Advisory Group, Inc.	801- 62068	3/26/03

(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 Form ADV: Financial Solutions Advisory Group, Inc.	IRS Empl. Ident. No.: 35-2192896
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Item of Form (identify)	Answer
	<p>Georgeanna Fischetti, born in 1943, joined the company in 2008 as a Partner and Relationship Manager. Previously, Ms. Fischetti was the owner and Chief Financial Strategist for the Barclay Group. Ms. Fischetti received her Associates Degree / RN, from Long Beach State College. Ms. Fischetti is a holder of the Certified Financial Planner designation.</p> <p>Doug Bennington, born in 1969, joining the company in 2008 as a Partner and Senior Portfolio Manager. Previously, Mr. Bennington was a Senior Portfolio Manager at InterOcean Capital. Prior to working at InterOcean Capital, Mr. Bennington served as a Senior Portfolio Manager for Bank of America - Private Advisory Services. Mr. Bennington received his finance degree and MBA from Northern Illinois University and is a holder of the Chartered Financial Analyst designation.</p>
Item 9.	The company, or its officers, managers, and employees, may from time to time purchase, sell, or otherwise enter into transactions for itself or themselves in publicly or privately traded securities. Prior to, simultaneously with or subsequent to such transactions, the company may, for the accounts of one or more of its clients, purchase, sell or otherwise enter into transactions involving any of these same securities or other instruments, and any related securities.
Item 10.	A minimum value of \$250,000 is required to begin an investment management relationship.
Item 12A. 1-2.	The company is sometimes subject to client imposed limits on which securities are to be bought or sold and the total amount of securities to be bought or sold.
Item 12A. 3.	The company utilizes Schwab Institutional as its broker-dealer.
Item 13B.	The company from time to time has solicitation agreements with various individuals for its services. The solicitors are paid a portion of the company's fee. The client's fee is not increased when a solicitor is utilized. Solicitor agreements and fee sharing disclosures are implemented on all transactions using a solicitor. All fees are disclosed.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3