

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

OMB Number: 3235-0049  
Expires: July 31, 2008  
Estimated average burden  
Hours per response... .9.402

Name of Investment Adviser:

**PHH Investments, Ltd. DBA Retirement Advisors of America**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**13155 Noel Road Suite 1800****Dallas****TX****75240****( 972 ) 233-3367**

**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.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

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

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

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

Applicant:	SEC File Number:	Date:
<b>PHH Investments, Ltd. DBA Retirement Advisors of America</b>	801-60003	05/2008

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 . . . . .  | <u>95%</u> |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>5%</u>  |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>%</u>   |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | <u>%</u>   |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>%</u>   |

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

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

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

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input 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).

**FORM ADV**  
**Part II - Page 3**

Applicant: <b>PHH Investments, Ltd. DBA Retirement Advisors of America</b>	SEC File Number: 801- <b>60003</b>	Date: <b>05/2008</b>
---	---------------------------------------	-------------------------

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

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

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

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

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

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

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

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

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

**FORM ADV**  
**Part II - Page 4**

Applicant:	SEC File Number:	Date:
<b>PHH Investments, Ltd. DBA Retirement Advisors of America</b>	<b>801-60003</b>	<b>05/2008</b>

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes ☐ No ☒

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

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

**FORM ADV**  
**Part II - Page 5**

Applicant:	SEC File Number:	Date:
<b>PHH Investments, Ltd. DBA Retirement Advisors of America</b>	801- <b>60003</b>	<b>05/2008</b>

**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

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

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

**Clients accounts will be reviewed by authorized portfolio managers, Bill Hubble and Jeremy Merchant on a monthly basis to review liquidity levels needed for upcoming or ongoing distributions, to review asset allocation within the portfolio, and apply the investment policy to the individual portfolios. The overall investment policy is determined by the investment committee which consists of Bill Hubble, Kent Herr, Stephanie Szabo, Jeremy Merchant, Ken Mills, and Bart Roberson. Individual funds, issuers and securities are monitored and reviewed on an ongoing basis.**

**Individual Equity portfolios managed by sub-advisor Westwood Management Corp. are constructed and reviewed by Westwood. Westwood's equity list is presented to the PHH Investments Policy Committee for review.**

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

**Each client receives a monthly statement (from their custodian) showing the account assets, value and transactions for that month. PHH provides continuous advice to the client based on the individual needs of the client. PHH determines each client's needs through discussions of the client's current financial situation and investment goals.**

**Each client receives newsletters that summarize information on the economy, financial markets and other noteworthy events.**

**FORM ADV**  
**Part II - Page 6**

Applicant:  
**PHH Investments, Ltd. DBA Retirement Advisors of America**

SEC File Number:  
**801-60003**

Date:  
**05/2008**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
|   | Yes                                 | No                       |
| (1) securities to be bought or sold? . . . . .                | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|   | Yes                                 | No                       |
| (2) amount of the securities to be bought or sold ? . . . . . | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|   | Yes                                 | No                       |
| (3) broker or dealer to be used ? . . . . .                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|   | Yes                                 | No                       |
| (4) commission rates paid? . . . . .                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? . . . . . Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |                                |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . . | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? . . . . .  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |

(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: <b>PHH Investments, Ltd. dba Retirement Advisors of America</b>	SEC File Number: <b>801- 60003</b>	Date: <b>05/2008</b>
---	---------------------------------------	-------------------------

PHH Investments, Ltd., dba Retirement Advisors of America		Tax id # 59-3689165
Item of Form (identify)	Answer	
Items 1 A-D	<p><b>Definition of Services</b></p> <p>Retirement Advisors of America, (or "the Firm") is a fee based registered investment advisor providing retirement planning and investment management services. The Firm offers its clients the Portfolio Management Strategies described below. These strategies are designed to deliver a customized mix of mutual funds and other investment vehicles to match both risk tolerance and performance goals of the Firm's clients. Most client accounts are managed on a fully-discretionary basis ("Managed Accounts"). All prospective clients are also requested to complete a financial and retirement profile.</p> <p>Many of the Firm's clients choose a combination of the strategies outlined below in an effort to further diversify their holdings. Typically the Firm's clients meet with a representative of the Firm in an effort to define their goals, objectives, and risk tolerance. Each client and his/her spouse are urged to complete the Firm Investment Policy Questionnaire. Upon completion of the questionnaire the client receives an Investment Policy Statement which is kept on file and reviewed with the client annually. The end result is the portfolio selection.</p> <p><b><u>PORTFOLIO MANAGEMENT STRATEGIES:</u></b></p> <p><b><i>CORE:</i></b> The Core strategy is made up of a number of mutual funds that in aggregate provide a well-diversified investment portfolio. Under normal market conditions the portfolio offers exposure to the following sectors: domestic large, mid and small cap, international equities, domestic fixed income and money market. The mix may be adjusted to provide more or less equity exposure depending on the client's risk profile. Clients are generally directed to one of the five standard core strategies as follows:</p> <ul style="list-style-type: none"> <li>• Capital Preservation: 20% equity, 80% fixed income</li> <li>• Balanced Income: 40% equity, 60% fixed income</li> <li>• Balanced: 50% equity, 50% fixed income</li> <li>• Balanced Growth: 60% equity, 40% fixed income</li> <li>• Growth: 80% equity, 20% fixed income</li> </ul> <p><b><i>CORE-TAX EFFICIENT:</i></b> The Core-Tax Efficient strategy mirrors the Core strategy with the exception that municipal bond funds are used in place of taxable bond funds and several equity funds that have a demonstrable level of tax-efficiency are substituted for funds that do not possess that characteristic.</p> <p><b><i>STRATEGIC GROWTH OPPORTUNITIES:</i></b> This strategy is a pure growth strategy made up of mutual funds designed to complement the Core strategy. In general, the portfolio will be invested in asset classes that offer higher long-term expected rates of return than the broad market. However, the portfolio managers may move some or all of the assets into more conservative asset categories at their discretion depending on market conditions. The aggressive nature of the strategy entails a higher degree of risk with the goal of producing a total return in excess of the broad market.</p> <p><b><i>INDIVIDUAL EQUITIES:</i></b> The Individual Equities strategy is an all-equity strategy designed for clients interested in a portfolio of individual stocks. In general it is offered as a complement to the core strategy to clients that have expressed a personal preference to have a portion of</p>	

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

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

Applicant:  <b>PHH Investments, Ltd. dba Retirement Advisors of America</b>	SEC File Number:  <b>801- 60003</b>	Date:  <b>05/2008</b>
---	---	-----------------------------

PHH Investments, Ltd., dba Retirement Advisors of America		Tax id # 59-3689165												
Item of Form (identify)	Answer													
	<p>their equity money invested in a portfolio of individual stocks. This strategy is currently sub-advised by Westwood Asset Corp. under contract with the Firm.</p> <p><b>INDIVIDUAL BONDS:</b> The individual bond strategy is an all bond strategy that is designed for clients interested in a portfolio of individual bonds. In general the portfolio will be invested in corporate issues, municipal issues or U.S. government agency issues with a S&amp;P credit rating of "A" or higher. This portfolio may complement a Core strategy, Individual Equities strategy or Strategic Growth Opportunities strategy.</p> <p><b>INDIVIDUAL BALANCED:</b> In the case of a client who has chosen only the Individual Equities strategy for his equity investment, and whose risk tolerance results in a recommendation of a balanced, balanced growth or balanced income strategy, the Individual Equities portfolio is combined with the core Fixed Income portfolio which is the same combination of bond funds used in the core portfolio.</p> <p>The Firm Investment Policy Committee has the discretion to alter the weightings of asset classes and sectors within each strategy based on its assessment of expected returns and risks in the capital markets.</p> <p><b>Management Fees</b></p> <p>The Firm is a fee based advisor charging fees as a percentage of assets under management according to the fee schedule outlined below.</p> <table border="1"> <thead> <tr> <th>Assets Under Management</th> <th>Maximum Annual Advisory Fee</th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>1.0%</td> </tr> <tr> <td>Next \$500,000</td> <td>.90%</td> </tr> <tr> <td>Next \$500,000</td> <td>.80%</td> </tr> <tr> <td>Next \$500,000</td> <td>.70%</td> </tr> <tr> <td>Over \$2.0m of assets</td> <td>.50%</td> </tr> </tbody> </table> <p>The Individual Equities strategy and the Individual Bonds strategy include an additional annual fee over and above the standard fee schedule noted above. Those additional fees are 0.40% and 0.25% respectively.</p> <p><i>*Note: If a Firm client had assets over \$1.5 million with the Firm on September 30, 2002 those assets will be charged as follows: Assets from \$1.5 million and \$2 million-0.55%; Assets from \$2 million to \$2.5 million-0.35%; Assets over \$2.5million-0.25%. Fees for clients who executed agreements with the Firm prior to 1/1/2001 may be based on a prior fee schedule which is disclosed in the client's Investment Management Agreement.</i></p> <p><b>General Information on fees:</b></p> <p>Fees are computed monthly and are billed in advance at the beginning of each calendar month based on the market value of the previous month-end as valued by the custodian. Some fees are computed quarterly and are billed in advance at the beginning of each calendar quarter based on the market value (according to the custodian) at the end of the</p>		Assets Under Management	Maximum Annual Advisory Fee	First \$500,000	1.0%	Next \$500,000	.90%	Next \$500,000	.80%	Next \$500,000	.70%	Over \$2.0m of assets	.50%
Assets Under Management	Maximum Annual Advisory Fee													
First \$500,000	1.0%													
Next \$500,000	.90%													
Next \$500,000	.80%													
Next \$500,000	.70%													
Over \$2.0m of assets	.50%													

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



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

Applicant:	SEC File Number:	Date:
<b>PHH Investments, Ltd. dba Retirement Advisors of America</b>	<b>801- 60003</b>	<b>05/2008</b>

PHH Investments, Ltd., dba Retirement Advisors of America		Tax id # 59-3689165
Item of Form (identify)	Answer	
	<p>previous quarter. Initial fees in partial months are prorated from the beginning date and are charged in advance upon receipt of the initial deposit or transfer. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds. Fees are non-negotiable and may be deducted from the client's account. This fee deduction is deemed a form of custody by the SEC, although the Firm has the authority only to move assets from a client's account to another similarly named account. Other than this deduction of investment management fees, the Firm has no access to client funds or securities.</p> <p>All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual or money market funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible redemption fee. A client could invest in mutual funds directly without the services of the Firm, and without incurring transaction fees to purchase or sell shares of the fund. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which mutual fund and/or individual securities are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and the fees charged by the Firm to fully understand the total amount of fees that will be paid by the client and thus evaluate the benefit of the advisory services being provided.</p> <p>A client may terminate his/her Management Agreement with the Firm at any time without penalty. The Firm may terminate its relationship with a client at any time upon delivery of a written notice. Regardless of the terminating party, a client may obtain a refund of fees upon termination of the Investment Management Agreement. Fees are paid in advance and will be refunded for the unused term upon termination before the end of the month or quarter, depending upon the terms of the individual investment management agreement. Refunds are calculated from the time the Firm receives or sends written notice of termination, or from the time the custodian receives notice of transfer, whichever occurs first.</p> <p>The Firm also provides advice and services regarding coordination of the client's estate plans and federal and state tax needs. This includes consulting with attorneys on behalf of a client or recommending attorneys to a client. There is no additional cost or additional fee charged to the client for estate planning or insurance consultation.</p> <p>The Firm offers to prospective clients a pre-retirement manual specifically designed to assist in preparation for retirement. This manual, called the Final Approach Program ("FAP") is offered at no charge and requires no obligations. The "FAP" includes information on qualified retirement plans, airline retirement programs, investments, estate and financial planning, social security and other Firm services.</p> <p><b>Former RAA Wealth Management, LLC Clients:</b></p> <p>In April, 2008, The Firm purchased the assets of RAA Wealth Management, LLC (which was formerly owned by E*Trade Financial Corporation). Some investment programs and fees will remain in place for Retirement Advisors of America clients, but will not be provided to new or current Firm clients. Descriptions of these programs and fees follow.</p>	

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

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

Applicant: <b>PHH Investments, Ltd. dba Retirement Advisors of America</b>	SEC File Number: <b>801- 60003</b>	Date: <b>05/2008</b>
---	---------------------------------------	-------------------------

PHH Investments, Ltd., dba Retirement Advisors of America		Tax id # 59-3689165
Item of Form (identify)	Answer	
	<p><b>MULTIPLE STYLE PORTFOLIO PROGRAM “(MSP)”:</b> The Firm will support former RAA Wealth Management, LLC clients who placed some or all of their assets in a Multiple Style Portfolio Program (“MSP Program”) which is managed by independent portfolio managers selected and monitored by The Firm. Under the MSP Program, The Firm selects independent portfolio managers that offer various portfolio options and investment disciplines reflecting varied classes, market capitalizations and management styles. These portfolio managers will create model portfolios specifically for Firm clients and will actively manage these portfolios. In connection with the MSP Program, USF Services, LLC, a registered investment adviser, provides The Firm with certain informational resources, such as assistance in evaluating, selecting and monitoring independent portfolio managers and reporting portfolio manager performance. USF Services, or its affiliates, also provides trading services for all individual securities traded in the model portfolios in the MSP Program through a USF affiliated broker-dealer. The MSP Program entails a 1% annual management fee in addition to the fees shown below.</p> <p>A small percentage of former RAA Wealth Management, LLC clients retain investment control over some or all of their assets (“Self-Directed Accounts”) with The Firm providing investment advice and counsel, but not enacting trades for the client on a discretionary basis. Self directed accounts pay all transaction fees.</p> <p>Former RAA Wealth Management, LLC clients pay the following annual advisory fees, which are charged monthly in arrears and are based on assets under management as valued by the custodian at the close of market on the last trading day of the month. The first \$500,000: 1%; the next \$500,000: 0.90%; the third \$500,000: 0.60%; and above that: 0.50%. Airline pilots and other crewmembers (who are former RAA Wealth Management, LLC clients) are generally granted an exemption from The Firm’s fees on their airline (employer) stock positions.</p> <p>The Firm bundles investment advice, retirement products and services, and other services. The Firm’s fees may be more or less than the cost of separately purchasing services similar to The Firm’s services, such as an arrangement involving a separate fee for investment advice and separate commission charges and related expenses for brokerage transactions. Generally, the factors that bear upon the relative costs of an investment program include the costs of the specific services provided and the amount of trading activity in the client’s account. There can be no guarantee that a client’s account will be profitable or will not sustain a loss. The past performance of any adviser or investment is not necessarily indicative of the future results that may be achieved for your account.</p>	
Item 5	<p><b>Education and Business Standards:</b></p> <p>Portfolio managers hired to provide investment advice to clients will be required to have an accredited college degree. In addition portfolio managers must have either 15 years of experience in managing financial assets, have the designation CFA (Chartered Financial Analyst), or be a CFA Candidate.</p> <p>All additional Firm personnel providing investment advice to clients must have sufficient academic and professional backgrounds and experience with investment matters to qualify</p>	

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

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

Applicant: <b>PHH Investments, Ltd. dba Retirement Advisors of America</b>	SEC File Number: <b>801- 60003</b>	Date: <b>05/2008</b>
---	---------------------------------------	-------------------------

PHH Investments, Ltd., dba Retirement Advisors of America		Tax id # 59-3689165
Item of Form (identify)	Answer	
	<p>them to render investment advice. While these qualifications will differ from employee to employee, generally all employees will have at least ten years working experience in a financial services environment, will be closely supervised by senior management, and will possess sufficient proficiency to qualify for applicable state and federal investment advisory registrations.</p>	
Item 6	<p><b>Education and Business Background:</b></p> <p>The Investment Policy Committee evaluates, among other things, domestic and global economic information, the Federal Reserve Board's fiscal and monetary policies, stock market valuation levels, and various market sentiment indicators in forming a consensus portfolio strategy for both short and long term investment opportunities. Recommendations from the Investment Policy Committee are used by the Firm's portfolio managers to evaluate current investments.</p> <p>Investment Policy Committee members currently include: Kent R. Herr, William F. Hubble, Jeremy W. Merchant, John B. Roberson, Stephanie Szabo and Ken Mills.</p> <p><b>Kent R. Herr, CFA:</b> Year of Birth 1949; B.S. Degree, Rider College 1971. Chartered Financial Analyst.</p> <p>Five Years of Business Background: Chairman of the Board, Chairman of the Investment Policy Committee and Portfolio Manager 1/94-12/00, MW Pritchard, Hubble &amp; Herr, LLC; member of the Investment Policy Committee 1/01-present, Retirement Advisors of America.</p> <p><b>William F. Hubble, CFA:</b> Year of Birth 1947; B.A. Mathematics, Texas Christian University 1969. MBA degree in Finance, Texas Christian University 1971. Chartered Financial Analyst.</p> <p>Five Years of Business Background: President, Portfolio Manager 1/94-12/00, MW Pritchard, Hubble &amp; Herr, LLC; 1/01-12/02 President, Pritchard, Hubble &amp; Herr, LLC; CIO, Portfolio Manager and Director, 01/03 – present, Retirement Advisors of America.</p> <p><b>Jeremy W. Merchant:</b> Year of Birth 1976; B.B.A. Finance, University of Texas at Arlington, 1999.</p> <p>Five Years of Business Background: Fixed Income Registered Representative, American Beacon Advisors, 12/01-7/02; Trust Investments Analyst, American Beacon Advisors, 7/02-8/04; Sr. Trust Investment Analyst, American Beacon Advisors, 8/04-10-05; Vice President &amp; Investment Officer 10/05-present, Retirement Advisors of America.</p> <p><b>Kenneth H. Mills, Jr.:</b> Year of Birth 1959, BS in The Douglas MacArthur Academy of Freedom from Howard Payne University, 1981.</p> <p>Five Years of Business Background: Senior Vice President and Investment Committee Member, Retirement Advisors of America 2000 to present.</p> <p><b>John B. Roberson:</b> Year of Birth 1958; BBA in Accounting and Finance from Baylor University in 1980.</p>	

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

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

Applicant: <b>PHH Investments, Ltd. dba Retirement Advisors of America</b>	SEC File Number: <b>801- 60003</b>	Date: <b>05/2008</b>
---	---------------------------------------	-------------------------

PHH Investments, Ltd., dba Retirement Advisors of America		Tax id # 59-3689165
Item of Form (identify)	Answer	
	<p>Five Years of Business Background: 8/88-1/17/06 Vice President Director of Sales for American Beacon Advisors; 1/17/06-12/06, Executive vice President, Retirement Advisors of America; 1/07-present, President &amp; Chief Operating Officer, Retirement Advisors of America.</p> <p><b>Stephanie Szabo</b>, Year of Birth, 1964; BBA from University of Texas at Arlington. Certified Financial Planner.</p> <p>Five Years of Business Background: 5/2000 to 7/2002, Relationship Manager, Fidelity Investments; 8/2003 to 4/2004, Registered Representative, MML Investors Services, Inc. 04/2008 – current, Retirement Advisors of America Investments, Ltd.; 5/2004 to 3/2005, Financial Planning Consultant, Fidelity Brokerage Services; 4/2005 to 4/2008, Investment Committee Member, Relationship Manager, Retirement Advisors of America Wealth Management, LLC; Investment Committee Member, 4/2008 to present, Retirement Advisors of America.</p> <p><b>Ronald E. Simmons</b>: Year of Birth 1960; BS in Business from Dallas Baptist University.</p> <p>Five Years of Business Background: 02/94-12/98, President of Retirement Advisors of America; 1/94-1999, Vice-Chairman of Retirement Advisors of America; 1999-05/00, Independent Consultant to American Beacon Advisors (ABA); 05/2000-05/2002, Director &amp; Independent Consultant to MW PH&amp;H and Pritchard, Hubble &amp; Herr, LLC; 05/02-12/05, President &amp; Chief Operating Officer-Pritchard, Hubble &amp; Herr, LLC; 1/06-12/06 President &amp; Chief Executive Office, Retirement Advisors of America; 1/07-present, Chairman &amp; Chief Executive Officer, Retirement Advisors of America.</p> <p><b>Tex Grubbs</b>: Year of Birth 1957; BBA from Baylor University 1979.</p> <p>Five Years of Business Background: Chief Compliance Officer, 2003 to present, Retirement Advisors of America. CPA 1984</p>	
Item 9	<p><b>Participation or Interest in Client Transactions:</b></p> <p>Firm employees may buy or sell for themselves, securities also bought, sold or recommended to clients. It is the Firm's policy that client transactions have priority over all personal transactions.</p> <p>To mitigate potential conflicts of interest resulting from the personal trading of the Firm's principals and employees, and to avoid the misuse of material, non-public information, the Firm has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest, as required under Rule 204A-1 of the Advisers Act.</p> <p>The Code also requires principals and employees to: 1) pre-clear personal securities transactions in IPO's and Private Placements, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Chief Compliance Officer with a detailed summary of personal securities holding (both initially upon commencement of employment and annually thereafter), in each case subject to certain exceptions described in the Code.</p> <p>A copy of the Code will be provided to any client or prospective client upon request.</p>	

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

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

Applicant: <b>PHH Investments, Ltd. dba Retirement Advisors of America</b>	SEC File Number: <b>801- 60003</b>	Date: <b>05/2008</b>
---	---------------------------------------	-------------------------

PHH Investments, Ltd., dba Retirement Advisors of America		Tax id # 59-3689165
Item of Form (identify)	Answer	
Item 10	<p><b>Minimum Account Sizes or Fees:</b></p> <p>The Firm imposes a \$250,000 minimum account size for starting or maintaining an account. This minimum may be waived at the sole discretion of the Firm.</p>	
Item 12A and 12B	<p><b>Investment or Brokerage Discretion:</b></p> <p><b>Item 12A</b>  <i>Discretion:</i> Most of the Firm's clients grant full discretionary authority to the Firm. This grant of authority permits the Firm to buy and sell certain types of securities in amounts deemed desirable by the Firm without obtaining specific client consent for that purchase or sale. The practical limits of the Firm's authority in this regard arise from the Firm's duty to act in accordance with clients' needs, objectives, and family and financial circumstances, and to act wisely, ethically and prudently. Some of the Firm's clients retain investment control over their assets (Self-Directed Account), but look to the Firm for investment advice and counsel. In this case, the Firm will not buy or sell securities without specific instructions from such clients.</p> <p><i>Restrictions:</i> Limitations (on broker selection) include client accounts in which the client directs specific security transactions, security retention, brokers utilized or the commission rate. Any limitations on this discretionary authority are included in the client's written authority statement. Clients may change/amend these limitations as required.</p> <p><i>Best Execution:</i> The Firm considers a custodian's services in recommending a custodian or broker/dealer. Best execution, access to multiple mutual fund families with no transaction fee, discounted commissions, quality of customer service, and speed and accuracy of executions all are considered in evaluating current and future relationships. The Firm recognizes its duty to attain best execution for trades enacted on behalf of its clients.</p> <p><i>Proxy Voting:</i> The Firm has adopted and implemented policies and procedures reasonably designed to ensure that it votes proxies in the best interests of its clients. To fulfill this responsibility effectively, at the time a proxy is received, the Firm evaluates the merits and potential downsides of shareholder votes solicited by company management. In the event a proposal would be unambiguously detrimental to shareholders, the Firm may vote no on the proposal. Otherwise the Firm will typically vote proxies in accordance with the recommendations of management. Proxy-voting procedures, policies and records are available to clients by contacting the Client Services Department.</p> <p><b>Item 12B</b>  For optimal operating efficiency and quality custody service, The Firm may recommend that its clients custody funds under Firm management with a particular broker-dealer or custodian. The current recommended custodians are Fidelity Institutional Wealth Services and BTC. A client's agreement to open an account with the Firm constitutes the client's acknowledgement and consent for the Firm to execute transactions through Fidelity or BTC. Discounted brokerage commissions may be negotiated by the Firm with the custodian. Trading and service platforms which also contain investment research capabilities are provided to the Firm by the above referenced custodians in conjunction with the custodial relationship.</p>	

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

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

Applicant: <b>PHH Investments, Ltd. dba Retirement Advisors of America</b>	SEC File Number: <b>801- 60003</b>	Date: <b>05/2008</b>
---	---------------------------------------	-------------------------

PHH Investments, Ltd., dba Retirement Advisors of America		Tax id # 59-3689165
Item of Form (identify)	Answer	
	<p>In certain instances, the Firm may determine that it is in one or more of its clients' best interests to engage in a block trade comprised of shares to be purchased or sold by more than one client account. In such cases, the Firm will allocate the block trade proportionately to capital of each of the client accounts participating in the trade in a manner that the Firm determines is fair and equitable to the participating clients. The Firm will engage in block trades when it determines such action will result in best execution for all client accounts and to ensure that all client accounts are treated equally and fairly.</p>	
Item 13A and 13B	<p><b>Additional Compensation:</b></p> <p><b>Item 13A</b> The Firm receives monetary credit from STN Brokerage and uses this credit for investment related research on behalf of the clients, creating a potential conflict of interest with clients. These soft dollars are created by the trades enacted by Westwood Asset Corp., the subadvisor for the "individual equities" strategy. Clients not participating in the equity trades generating the soft dollars may benefit from the research those dollars purchase. The Firm has adopted procedures to implement the Firm's policy on use of the credits for investment research to comply with the SEC safe harbor Rule 28(e). The Firm's policy is to make a good faith determination of the value of the research product or services in relation to the commission paid.</p> <p>The Firm has entered into custodial support services agreements with Fidelity Institutional Wealth Services ("Fidelity") and Benefit Trust Company ("BTC"). Under these agreements, the Firm provides Fidelity and BTC with certain back office, administrative, custodial support and clerical services with respect to Firm accounts ("Support Services"). In exchange, Fidelity and BTC provide certain record keeping and operational services to the Firm, which may include execution, clearance and settlement of securities transactions, custody of securities and cash balances, and income collections. Fidelity and BTC each pay the Firm a fee to defray the Firm's costs and expenses for providing these Support Services. The amounts of these payments are calculated based on the average daily balance of eligible client assets, which consist primarily of client investments in "no transaction fee" mutual funds. The Firm's receipt of this fee may create a potential conflict of interest. It is the policy of the Firm to place the interest of its clients first, so the decision to invest or not in a particular mutual fund is not dependent upon either of these agreements.</p> <p><b>Item 13B</b> The Firm's independent marketing representatives are paid a fee by the Firm (not the client) ranging from 10 to 25% of the Firm's management fee. A client brought to the Firm by such a representative pays the same management fee as a client coming to the Firm directly.</p>	

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