

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

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated average burden
hours per response..... 4.07

Name of Investment Adviser:

Prim Advisors, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code:

Telephone number:

6500 Rockside Road, Suite 370, Independence, OH 44131**(216) 830-1111**

**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

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
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 in Part I of this Form, for the use of the 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: Prim Advisors, Inc.	SEC File Number: 801- 55225	Date: 10/19/2009
--	---------------------------------------	----------------------------

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 | 40 | % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | 20 | % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 30 | % |
| <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 clients 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 | | % |

(Percentage 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 ☒ No ☐

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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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:
Prim Advisors, Inc.

SEC File Number:
801- 55225

Date:
08/31/2007

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <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 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 newspaper and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" 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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" 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:
Prim Advisors, Inc.

SEC File Number:
801- 55225

Date:
10/19/2009

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
- year of birth
- formal education after high school
- 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="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 checked="" 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:
Prim Advisors, Inc.

SEC File Number:
801- 55225

Date:
08/31/2007

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.

The nature/frequency of account reviews depend upon the type of investment account being managed. Accounts are generally monitored on a monthly, quarterly or annual basis, depending upon the needs of the client and the investment objective and policies of the account, and are reviewed by an investment officer. Reviews are conducted to ensure that the accounts are being managed in accordance with stated objectives and policies, and in order to facilitate and implement those objectives and policies. Based upon these reviews, applicant may either make or recommend securities purchases or sales for its clients.

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

The applicant provides account reports periodically for financial plans and investment management accounts so that the client receives account reports at least quarterly. These reports vary in scope depending upon the nature of the account and its investment objectives and policies, but may include information about asset allocation, investment performance and the portfolio's comparative risk profile. Clients may also receive more frequent recommendations regarding the purchase and sale of securities based upon the results of the reviews described above.

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

FORM ADV
Part II - Page 6

Applicant:
Prim Advisors, Inc.

SEC File Number:
801- 55225

Date:
10/19/2009

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"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (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 product 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="checkbox"/> <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes No
<input type="checkbox"/> <input checked="" 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 repayment 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:

Prim Advisors, Inc.

SEC File Number:

801-55225

Date:

10/19/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Prim Advisors, Inc.		IRS Empl. Ident. No.: 34-1853273
Item of Form (identify)	Answer	
Item 1A(1)	<p>Prim Advisors, Inc. ("PAI") designs, develops and markets asset management strategies and services for use by individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations and other business entities. PAI believes that a successful investment program requires: (1) a defined set of investment objectives based on a thorough review of the client's needs, goals and objectives, (2) an asset allocation strategy designed to meet the client's objectives with an acceptable amount of investment risk, (3) a process of evaluating and selecting professional investment managers, and (4) a process of carefully monitoring, adjusting and reporting on investment activity.</p> <p>Clients may engage PAI to perform investment supervisory services through Prim Asset Consulting Service ("PACS"). PACS provides clients a full-service approach to investment management including goal and objective setting, asset allocation, manager selection and performance monitoring and reporting. Various services and fee schedules apply as follows:</p> <p>For accounts of any value, PACS may utilize a "Multiple Mutual Fund Asset Allocation" program, incorporating no-commission mutual funds and exchange traded funds ("ETF's"). Fees for this service will generally not be greater than 1.50% of the account value per year and are negotiable. Investment management fees and other related expenses accruing to individual mutual funds are deducted at the fund level and are not part of PAI's fees. No transaction fees are charged on mutual fund trades done through Prim Securities, Incorporated ("PSI"), an affiliated broker/dealer. Transaction fees (brokerage commissions) on trades in ETFs done through PSI are charged to the client at PSI's wholesale cost (that charged by PSI's clearing broker/dealer without mark-up by PSI).</p> <p>Accounts utilizing the "Multiple Mutual Fund Asset Allocation" program may be managed as discretionary or non-discretionary accounts at the option of the client.</p> <p>For accounts of at least \$100,000, PACS may utilize private money managers through the "Private Manager Search" program wherein PAI is the advisor and such private money managers are sub-advisors. Fees for this service will generally not be greater than 2.00% of the account value per year for equity and balanced accounts, and not more than 1.00% of the account value per year for fixed income accounts. Fees are negotiable. Sub-Advisor investment management fees are included in PAI's fees. Transaction fees (brokerage commissions) are charged on trades in addition to PAI's fees. Transactions executed through PSI are charged to the client at PSI's wholesale cost (that charged by PSI's clearing broker/dealer without mark-up by PSI.)</p> <p>Accounts utilizing the "Private Manager Search" program will be managed as discretionary accounts by sub-advisors.</p> <p>Details on each of the PACS programs are set out in a standardized "Investment Management Agreement" which is signed by the client prior to acceptance of the account by PAI.</p> <p>Clients may engage PAI to provide investment advice through consultations not involving investment supervisory services. These consultations may include a range of services including: (1) development of investment goals and objectives; (2) investment policy design and/or review; (3) investment strategy design and/or review; (4) customized asset allocation; (5) preparation of written plan of action and supporting documentation; (6) investment manager search; (7) custodian and/or administrator search; (8) assistance with fee reduction and/or commission recapture; (9) periodic investment performance measurement, analysis and review; and (10) annual goal achievement report</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:

Prim Advisors, Inc.

SEC File Number:

801-55225

Date:

10/19/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Prim Advisors, Inc.		IRS Empl. Ident. No.: 34-1853273
Item of Form (identify)	Answer	
Item 1A(1) continued	<p>including calculation of funding liability.</p> <p>PAI may be compensated on a hourly, percentage-of-assets, or fixed fee basis for these investment advisory services. All fees are negotiable. Clients sign a standardized "Letter of Engagement" prior to PAI performing services.</p> <p>PAI may also provide advice to clients not involving securities. These services may be termed "financial planning" services. Clients may select certain services to be performed either as a package of services or ala carte. Available services may include: (1) establishment of financial goals and objectives; (2) budgeting, cash flow and debt planning; (3) planning for college education funding; (4) risk management and insurance planning; (5) long-term health care planning; (6) retirement planning; (7) tax planning; (8) employee benefit planning; and/or (9) estate, asset protection and charitable giving planning.</p> <p>PAI may be compensated on an hourly or fixed fee basis for these "financial planning" services. All fees are negotiable. Clients sign a standardized "Letter of Engagement" prior to PAI performing services.</p>	
Item 1A(3)	See 1A(1) above.	
Item 1A(7)	See 1A(1) above.	
Item 3L	PAI provides advice concerning hedge fund investments and any investments we are asked to review by clients.	
Item 4B(8)	PAI utilizes various databases, both purchased and proprietary, to analyze investment managers.	
Item 4C(7)	PAI recommends to clients various investment managers who may utilize a variety of investment strategies in the direct management of client's investment portfolios. These investment managers act as sub-advisors to PAI through PAI's PACS program.	
Item 5	PAI employs individuals with at least 5 years of industry experience and/or professional designation (CPA, CFP, CFA...) and/or a college degree.	
Item 6	<p>Joseph A. Lombardo, born 1941. 01/1998 to present, officer and director of PAI. 08/2008 to present, officer of Prim Realty Advisors, Inc. 12/1997 to present, officer and director of PSI. 09/1997 to present, shareholder, officer and director of PCC.</p> <p>Carolyn C. Kaufman, born 1941. BSBA Dyke College, MBA Cleveland State University, CPA, CFP College of Financial Planning. 11/1999 to present, officer and director of PAI. 05/2002 to present, shareholder, officer and director of PCC. 10/1999, officer of PSI.</p>	
Item 8C(1)	PAI is a wholly-owned subsidiary of Prim Capital Corporation ("PCC"). PCC also wholly owns a broker/dealer subsidiary, Prim Securities, Inc.	
Item 8C(9)	PAI is a wholly-owned subsidiary of Prim Capital Corporation ("PCC"). PCC also wholly owns insurance agency subsidiary, Prim Agency, Incorporated. Prim Agency, Incorporated is an Ohio	

Complete amended pages in full, circle amended items and file with execution page (page 1).**Prim Advisors, Inc. - Page 2 of 4**

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

Applicant:	SEC File Number:	Date:
Prim Advisors, Inc.	801-55225	10/19/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Prim Advisors, Inc.		IRS Empl. Ident. No.: 34-1853273
Item of Form (identify)	Answer	
	<p>domiciled licensed general insurance agency. Either PAI or Prim Agency, Incorporated may refer clients to the other, all fully disclosed.</p> <p>Certain IARs are licensed to sell insurance products. Prim Agency, Incorporated, as well as the appropriately licensed IARs, will receive compensation for the sale of such products. The client is under no obligation to purchase insurance products through any particular insurance agency or IAR and may effect any such transactions where the client desires.</p>	
Item 9B	Clients may have a brokerage account with PSI which would facilitate securities transactions for compensation. This would be a separate account for the client and fully disclosed as such.	
Item 9E	<p>PAI and its employees and associated persons may purchase or sell the same securities as those purchased by client accounts. Priority will always be given to orders for clients accounts. PAI will maintain records of transactions for each employee and employee trades will be reviewed by PAI's officers.</p> <p><u>CODE OF ETHICS</u></p> <p>PAI has in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that PAI's personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of PAI's clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.</p> <p>Under the general prohibitions of the Rules, PAI's personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.</p> <p>PAI's personnel are required to conduct their personal investment activities in a manner that PAI believes is not detrimental to its advisory clients. PAI's personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where PAI's personnel may buy and sell on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access Persons (defined as investment personnel, which includes portfolio managers, assistant portfolio managers, research analysts and trading room personnel, officers of PAI, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to clients and prospective clients from PAI upon request.</p>	
Item 10	Client must sign an agreement to retain PAI and pay an agreed-upon fee. Minimum account balances may be required as outlined in 1.A.1 above.	

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:

Prim Advisors, Inc.

SEC File Number:

801-55225

Date:

10/19/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Prim Advisors, Inc.		IRS Empl. Ident. No.: 34-1853273
Item of Form (identify)	Answer	
Item 12A(1)	PAI has the authority, without obtaining the client's consent to change the actual commission rates paid by clients who select PSI as the broker for their accounts.	
Item 12A(2)	See 12A(1) above.	
Item 12A(4)	See 12A(1) above.	
Item 12B	PAI may recommend specific brokers for execution of trades, other than PSI (for details on PSI, see 8.C.(1) above). In so doing, PAI's primary objective is to obtain the most favorable execution of orders and not necessarily the lowest possible execution cost. PAI will negotiate commission rates, taking into account execution and other services. In addition, PAI may recommend a brokerage firm that refers clients to PAI. As a result of all of the foregoing, the commissions paid on the execution of trades or any particular trade may be higher than rates paid by other clients or higher than rates obtainable from other brokerage firms.	

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