

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

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Name of Investment Adviser: FLC Capital Advisors				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
44-801 Village Court, Suite 201	Palm Desert	CA	92260	(760) 779-8153

**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 government 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 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:

FLC Capital Advisors

SEC File Number:

801-60246

Date:

1/23/07

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 | 50% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 20% |
| <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 type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 30% |

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

Yes	No
<input checked="" type="checkbox"/>	<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 checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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:

FLC Capital Advisors

SEC File Number:

801- **60246**

Date:

5/12/00**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 checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> 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="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 checked="" 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 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" 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 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).

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Applicant:

FLC Capital Advisors

SEC File Number:

801-60246

Date:

6/6/07**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 checked="" 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).

Applicant:

FLC Capital Advisors

SEC File Number:

801- 60246

Date:

2/15/06

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.

Reviews: Managed accounts are reviewed daily. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Accounts at other money managers are reviewed when the applicant receives statements from the manager--usually quarterly.

Max Briggs, David Neil and Danny Neil review client accounts as a team. They do so on a portfolio analysis basis.

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

All clients get statements from their broker/dealers, mutual funds, insurance companies and other money managers as appropriate.

Clients participating in the FAP and/or LifeGuide Programs may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from Securities America Advisors, Inc. or the applicant.

Applicant:

FLC Capital Advisors

SEC File Number:

801-60246

Date:

3/29/06

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

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

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 No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
FLC Capital Advisors	801-60246	6/19/07

(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: FLC Capital Advisors	IRS Empl. Ident. No.: 33-0726812
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Item of Form (identify)	Answer
Part II, Page 2, #1D	<p style="text-align: center;">FINANCIAL PLANNING SERVICES</p> <p>Applicant's associated persons sell securities in their capacities as registered representatives of Securities America, Inc., a broker/dealer, member NASD/SIPC. Some of applicant's associated persons are also independently licensed insurance agents. They can earn commissions when selling securities or insurance products. In addition, they may charge an hourly or fixed fee for financial planning and investment advice. An hourly fee of up to \$250 per hour may be charged and is payable after the consultation. Fixed fees may be charged for written financial plans, and range up to \$2,500, depending upon the complexity of client's financial situation. Half of the agreed-upon fixed fee is due upon signing the client contract and the remainder is due upon presentation of the plan.</p> <p>Client may terminate services at any time by submitting written notice to the appropriate party. If services are terminated within five business days of executing a contract with applicant, services will be terminated without penalty. After the initial five business days, client may be responsible for fees due on a prorated basis. Any prorated charge will be based on the time spent and expenses incurred by applicant's associated persons until receipt of termination. Any unearned fees, collected in advance, will be promptly refunded to client.</p> <p>A conflict exists between the interests of applicant, its associated persons and the interest of client. This statement is required of any investment advisor that provides financial planning advice to California residents pursuant to California Laws.</p> <p><u>Commission and Fee Offset</u></p> <p>In addition to providing advisory services, applicant's associated persons are also registered representatives and possibly insurance agents. Therefore, they can earn both fees, when providing advisory services, and commissions when selling securities and/or insurance products.</p> <p>Clients can select any broker/dealer or insurance agent they wish to implement transactions. If clients elect to have applicant's associated persons implement transactions, the associated persons may waive or reduce the amount of the advisory fee charged by the amount of commissions received. Clients may also elect to implement the advice of the associated persons through one or more of the other advisory programs disclosed in this document. In this case, the associated persons may waive or reduce the amount of the financial planning or consultation fee as a result of additional on-going fees being earned. Any reduction is at the discretion of the associated persons and will be disclosed to clients prior to any services being provided.</p> <p style="text-align: center;">FINANCIAL ADVISORS PROGRAM AND LIFEGUIDE PROGRAM</p> <p>Applicant provides investment management services, defined as giving continuous advice to client based on the individual needs of client, through Securities America Advisors, Inc.'s (SAA), Financial Advisors Program (FAP) and/or Lifeguide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under FAP and LifeGuide, applicant's associated persons will assist client in establishing an FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by Securities America, Inc. (SAI), an affiliated broker/dealer of SAA. The brokerage transactions will then be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement.</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:	SEC File Number:	Date:
FLC Capital Advisors	801-60246	6/19/07

(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: FLC Capital Advisors	IRS Empl. Ident. No.: 33-0726812
Item of Form (identify)	Answer
Part II, Page 2, #1D (continued)	<p>established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, applicant or its associated persons act as custodian of the Account or have direct access to client's funds and/or securities. Applicant's associated persons implement securities transactions for FAP and LifeGuide client Accounts in their separate capacities as registered representatives of SAI.</p> <p>The annual management fees charged for this service will be negotiated with client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25 %. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP Accounts, and up to 15% of the annual management fee for LifeGuide Accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisor Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established. A complete description of the LifeGuide and related fees and charges are included in SAA's LifeGuide Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established.</p> <p style="text-align: center;">MANAGED OPPORTUNITIES PROGRAM</p> <p>Applicant has established a relationship with Securities America Advisors, Inc. (SAA), a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is an SAA wrap-fee program providing clients the opportunity to establish portfolios developed by outside third party money managers. These money managers are also registered investment advisors and will act as sub-advisors to SAA. Client accounts may be managed by SAA through the Mutual Fund Asset Allocation Account Portfolios or by Oberon Financial Technology, Inc. (Oberon) through the Separate Account Portfolios. Oberon is a registered investment advisor acting as a sub-advisor to SAA.</p> <p>Applicant's associated persons will solicit the services of SAA through Managed Opportunities. The associated persons will not refer a client to SAA unless SAA, Oberon and other sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Applicant's associated persons will be available to meet with clients on a continuous basis. Clients should be aware that associated persons will be paid solicitor/referral fees by SAA. SAA will also share fees with Oberon and other sub-advisors. This situation could influence the independent judgment of applicant's associated persons. Therefore, a potential conflict of interest may exist. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a Managed Opportunities account is established.</p> <p style="text-align: center;">THIRD PARTY MONEY MANAGERS</p> <p>Applicant may establish agreements with third party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. Applicant may select the services of money managers in SAA's Independent Managed Assets Program</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:	SEC File Number:	Date:
FLC Capital Advisors	801-60246	6/19/07

(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: FLC Capital Advisors		IRS Empl. Ident. No.: 33-0726812
Item of Form (identify)	Answer	
Part II, Page 4, #6	<p>(IMAP). Applicant will solicit the services of the recommended third party money managers. Applicant will not refer client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in client's state of residence. Client may select a recommended money manager based on client's needs. Applicant will be available to meet with client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to applicant differ among recommended money manager programs. There are conflicts of interest that may affect the independent judgment of applicant in the recommendation of one money manager program over another. Applicant will be compensated by a solicitor's fee or sub-advisor fee paid to it by the recommended money manager. When applicant uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p> <p style="text-align: center;">GENERAL FEE INFORMATION</p> <p>Applicant does not receive compensation based on capital gains or capital appreciation. Lower fees for comparable services may be available from other sources. At no time will applicant charge more than \$500 more than six months in advance.</p> <p>Max A. Briggs, CFP®, (1965). Max received his BBA in Business/Finance from Stetson University in 1988. Since December 1991, he has been the CEO of Franklin Loan Corporation (d/b/a Franklin Loan Center), a mortgage broker and mortgage banker. He has also been a real estate broker since December 1992. In June 1996, Max joined Securities America, Inc. as a registered representative. He has served as CEO of FLC Capital Advisors (f/k/a Franklin Capital Management) since its creation in October 1996 and has also been an investment advisor representative since FLC's registration as an investment advisor in October 1996. In June 2005, Max became a stockholder, director and chairman of the board of Desert Commercial Bank in Palm Desert, California. Max earned the Certified Financial Planner™ (CFP®) designation from the Certified Financial Planner Board of Standards Inc., in May 2007.</p> <p>David A. Neil (1966). David received his BBA in Business/Finance from the University of Florida in 1989. Since December 1991, he has been the President of Franklin Loan Corporation (d/b/a Franklin Loan Center), a mortgage broker and mortgage banker. He has also been licensed to sell real estate since 1991. In July 1996, he joined Securities America, Inc. as a registered representative. He has served as President of FLC Capital Advisors (f/k/a Franklin Capital Management) since its creation in October 1996 and has also been an investment advisor representative since FLC's registration as an investment advisor in October 1996. In June 2005, David became a stockholder and director of Desert Commercial Bank in Palm Desert, California.</p> <p>Daniel R. Brush (1947). Dan received his BBA in Accounting from the University of Wisconsin-Milwaukee in 1993. He has been a practicing accountant with the CPA firm of Godecke & Clark since October 1993. In March 2000, Dan joined Securities America, Inc. as a registered representative. He joined FLC Capital Advisors as an investment advisor representative in April 2000. Since June 1999, Dan has been an Arbitrator with NASD Dispute Resolution.</p> <p>Daniel A. Neil (1976). Dan received his BA in Business Management from the University of North Florida in 2000. From October 2000 to February 2001, he was an employee with IDS Life Insurance Company and American Express Financial Advisors. He joined Securities America, Inc. as a registered representative in March 2001. In May 2002, he joined FLC Capital Advisors as an investment advisor representative. In June 2005, Dan became a stockholder of Desert Commercial Bank in Palm Desert, California.</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:	SEC File Number:	Date:
FLC Capital Advisors	801-60246	6/19/07

(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: FLC Capital Advisors		IRS Empl. Ident. No.: 33-0726812
Item of Form (identify)	Answer	
Part II, Page 4, #7 A &B	<p>Applicant's associated persons are engaged in activities other than giving investment advice. All of the associated persons sell securities in their separate capacities as registered representatives and some of them are also independently licensed insurance agents. Max Briggs and David Neil spend approximately 80% of their workweek on investment advisory services, securities and insurance activities. They are also officers of Franklin Loan Corporation (d/b/a Franklin Loan Center) and Max is also a real estate broker. They spend approximately 10% of their workweek on mortgage and real estate matters. In addition, Max Briggs and David Neil each spend approximately 3-4 hours each month on activities related to Desert Commercial Bank.</p> <p>Daniel Brush spends approximately 5% of his workweek on securities and insurance matters. He is also a CPA with the accounting firm of Godecke & Clark and spends approximately 80% of his workweek on accounting activities. He spends a minimal amount of time with NASD Dispute Resolution.</p> <p>Daniel Neil currently spends the majority of his time on securities and/or insurance activities.</p>	
Part II, Page 4, #8C(11)	<p>Max Briggs holds a California corporate real estate broker license and David Neil is a licensed real estate salesman. Max is the CEO and David is the President of Franklin Loan Corporation (d/b/a Franklin Loan Center), a mortgage brokerage and mortgage banker.</p> <p>Clients of Franklin Loan Corporation, or other mortgage and real estate businesses, may be referred to applicant for advisory services or consultations. When an appointment for advisory services is scheduled, the referring mortgage personnel will receive a referral fee of up to \$200 from applicant. Applicant may also periodically make other incentives available to the referring loan officers. Referred clients are under no obligation to utilize the advisory services of applicant. If clients do contract for advisory services through applicant, the referring mortgage personnel may qualify to receive on-going financial fees. Referral fees and on-going financial fees are only available if allowed by jurisdictional authorities and the referring mortgage personnel have met all regulatory requirements.</p> <p>Franklin Loan Corporation may receive referrals from James J. Collings, an investment advisor representative with Mentor Capital Management, Inc., a registered investment advisor, and/or Mentor Group, Inc., a sales and marketing management company with whom Mr. Collings is associated as an independent consultant and contractor. Mr. Collings and/or Mentor Group, Inc. may receive solicitor/referral fees from Franklin Loan Center for mortgage-related business generated through referrals.</p>	
Part II, Page 5, #9B	<p>As registered representatives, applicant's associated persons sell securities to any client for commissions. This could present a potential conflict of interest because they could receive fees and commissions if the client chooses to implement recommendations of the associated persons in their capacity as registered representatives. Client is under no obligation to effect transactions(s) through applicant or act upon applicant's recommendations. They are free to select any broker/dealer they wish to implement applicant's recommendations.</p>	
Part II, Page 5, #9E	<p>Applicant or its associated persons may buy or sell securities or have an interest or position in a security for their personal account, which they also recommend to clients. Applicant is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of applicant that no associated persons shall prefer his or her own interest to that of client. No person employed by applicant may purchase or sell any security prior to a transaction or transactions being</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:

FLC Capital Advisors

SEC File Number:

801-60246

Date:

6/19/07

(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:

FLC Capital Advisors

IRS Empl. Ident. No.:

33-0726812

Item of Form
(identify)

Answer

implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. Applicant maintains a list of all securities holdings for itself and all associated persons, which is reviewed on a regular basis by a principal of the firm. This log is available for client review upon request.

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each client. Applicant and its associated persons have a fiduciary duty to all clients. Applicant has established a Code of Ethics, which all associated persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with applicant's Code of Ethics. Applicant and its associated persons' fiduciary duty to clients is considered the core underlying principle for applicant's Code of Ethics and represents the expected basis for all associated persons dealings with clients. Applicant has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of applicant's Code of Ethics. If current clients or potential clients wish to review applicant's Code of Ethics in its entirety, a copy may be requested from any of applicant's associated persons and a copy will be provided promptly.

Part II, Page 5, #10

SAA's recommended minimum investment amount for establishing and maintaining an FAP account is \$25,000 and \$50,000 for establishing and maintaining a LifeGuide account. Exceptions may be granted to this minimum upon request.

SAA requires a minimum of \$50,000 to establish and maintain a Mutual Fund Asset Allocation Account Portfolio and \$100,000 to establish and maintain a Separate Account Portfolio. Exceptions may be granted to these minimums at SAA's discretion.

Part II, Page 6, #12A(1) &
(2)

Upon receiving written authorization from client, applicant's associated persons may manage client assets on a limited discretionary basis. When they do, they limit their discretionary authority by prohibiting themselves from withdrawing funds and/or securities from client accounts.

Part II, Page 6, #12B

Clients wishing to implement the advice of applicant's associated persons are free to select any broker they wish and are so informed. If clients wish to have applicant's associated persons implement the advice in their capacity as registered representatives, their broker/dealer, Securities America, Inc. (SAI) will be used. SAI has a wide range of approved securities products for which SAI performs due diligence when selecting. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

Part II, Page 6, #13A

Applicant's associated persons sell securities and insurance products in their separate capacities as registered representatives. Some of them are also independently licensed insurance agents.

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

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Part II, Page 6, #13B

Associated persons can earn commissions when selling these products. Some of the advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12(b)-1 fees. Associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

Applicant enters into agreements with solicitors (referring parties) to refer clients to applicant. If a referred client enters into an investment advisory agreement with applicant, a cash referral fee is paid to the referring party based upon a percentage of client advisory fees that are generated. The referral agreements between any referring party and applicant will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between applicant and referring parties are in compliance with regulations as set out in 17 CFR §275.206(4)-3.

Max Briggs is the CEO and David Neil is the President of Franklin Loan Corporation, d/b/a Franklin Loan Center, a mortgage broker and mortgage banker. Franklin Loan Corporation may receive referrals from James J. Collings, an investment advisor representative with Mentor Capital Management, Inc., a registered investment advisor, and/or Mentor Group, Inc., a sales and marketing management company with whom Mr. Collings is associated as an independent consultant and contractor. Mr. Collings and/or Mentor Group, Inc. may receive solicitor/referral fees from Franklin Loan Center for mortgage-related business generated through referrals.

Clients of Franklin Loan Corporation, or other mortgage and real estate businesses, may be referred to applicant for advisory services or consultations. When an appointment for advisory services is scheduled, the referring mortgage personnel will receive a referral fee of up to \$200 from applicant. Applicant may also periodically make other incentives available to the referring loan officers. Referred clients are under no obligation to utilize the advisory services of applicant. If clients do contract for advisory services through applicant, the referring mortgage personnel may qualify to receive on-going financial fees. Referral fees and on-going financial fees are only available if allowed by jurisdictional authorities and the referring mortgage personnel have met all regulatory requirements.

GENERAL DISCLOSURES

Applicant's associated persons are registered representatives with Securities America, Inc., a full service broker/dealer and member NASD/SIPC. When placing securities transactions through Securities America, Inc. in this separate capacity, the associated persons can earn sales commissions. Applicant has no affiliation with Securities America, Inc.

Applicant may have arrangements with unaffiliated investment advisors. Applicant may use the services of Securities America Advisors, Inc. (SAA), a registered investment advisor, through its Financial Advisors Program and/or LifeGuide Program when managing assets and when doing so, SAA will receive a portion of the fees.

Applicant may refer clients to SAA, a registered investment advisor, through its Managed Opportunities Program (Managed Opportunities). SAA will work with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, and other sub-advisors when managing

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**Schedule F of
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Answer

client assets. Applicant's associated persons will not refer clients to SAA unless SAA, Oberon and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay applicant a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.

Applicant may select and monitor third party money managers to manage client assets, including money managers in SAA's Independent Managed Assets Program (IMAP). Applicant will not refer clients to money managers unless the money manager is licensed or exempt from registration as an investment advisor in the State of California. When soliciting for money managers, applicant will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee, or a marketing override for fees paid to IMAP approved money managers.

PROXY VOTING

Applicant, its associated persons and its employees will not vote proxies on behalf of clients. All proxy notices will be sent directly to clients. Clients are instructed to read through the information provided with the proxy materials and to make a determination based on the information provided. However, upon request from a client, applicant's associated persons may provide a recommendation or clarification based on their understanding of issues presented in the proxy materials and, if needed, additional research on the issues. Clients will be solely responsible for all proxy voting decisions.

PRIVACY NOTICE

This Privacy Notice is from applicant, a registered investment advisor in the business of providing investment advisory services to customers.

Applicant is committed to safeguarding the confidential information of clients. Applicant holds all personal information provided to the firm in the strictest confidence. Applicant's representatives may also be registered representatives of Securities America, Inc. (SAI), a registered broker/dealer that is not affiliated with the firm. Applicant may also have relationships with other non-affiliated investment advisors, such as Securities America Advisors, Inc. (SAA), an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, applicant does not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of confidential client information, applicant will provide written notice to clients, and clients will be given an opportunity to direct whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING OUR CUSTOMERS' PRIVACY

Customer Information Collected. Applicant collects and develops personal information about clients and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services clients obtain from the firm. The categories of Customer Information collected by applicant depend upon the scope of the engagement with applicant and are generally described below. As an investment advisor, applicant collects and develops Customer Information about clients in order to provide investment advisory services. Customer Information collected includes:

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
FLC Capital Advisors	801-60246	6/19/07

(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: FLC Capital Advisors		IRS Empl. Ident. No.: 33-0726812
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> • Information received from clients on financial inventories through consultation with applicant's representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning client financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns. • Information developed as part of financial plans, analyses or investment advisory services. • Information concerning investment advisory account transactions, such as wrap account transactions. • Information about client financial products and services transactions with applicant. <p>Data Security. Applicant restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. Applicant maintains agreements, as well as physical, electronic and procedural securities measures, that comply with federal regulations to safeguard Customer Information about clients.</p> <p>Use and Disclosure of Customer Information to Provide Customer Service for Client Accounts. To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for applicant to provide access to Customer Information within the firm and to non-affiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. Applicant may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p> <p>Former Clients. If clients close an account with applicant, applicant will continue to operate in accordance with the principles stated in the Notice.</p> <p>Requirements of Federal Law. In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act</i> (GLBA). The GLBA requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that applicant does not disclose Customer Information to non-affiliated third parties except as permitted or required by law (e.g., disclosures to service client accounts or to respond to subpoenas).</p>	

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