

(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: Suzanne Joseph & Associates, Inc.		IRS Empl. Ident. No.: 36-4197257
Item of Form (identify)	Answer	
1.D	<p><u>SERVICES</u></p> <p>Applicant, Suzanne Joseph & Associates, Inc. (hereinafter "SJ&A") will provide the following advisory services to its clients:</p> <p><u>INVESTMENT MANAGEMENT</u></p> <p>SJ&A offers strategic Investment Management services to its clients. SJ&A creates portfolios consisting primarily of mutual funds for each client depending on each client's individual needs and circumstances. SJ&A will continuously manage each portfolio generally on a discretionary basis, though in certain circumstances, non-discretionary accounts may be accepted.</p> <p>SJ&A will allocate the client's assets among various funds taking into consideration the overall management style selected by the client. The individual funds will be selected on the basis of the following: the asset classes in which the fund invests; the fund's management style and philosophy; the fund's investment objectives; the fund's management fee structure; the track record of the fund's manager; and the fund's performance history. Portfolio weighting between the funds and asset classes will be determined by proprietary asset allocation models and each client's specific investment objectives, needs, and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on their behalf. Clients will retain individual ownership of all securities.</p> <p>There is a minimum account size of \$10,000,000 required for this service, however, under certain circumstances, this minimum may be negotiable. SJ&A will meet with Investment Management clients periodically to review the portfolio with the client. Changes to a client's portfolio may be made at any time. SJ&A will make changes in the client's portfolio as it determines appropriate, either "rebalancing" to bring asset allocation levels back into their targeted allocations, or changing specific funds or asset classes warranted by SJ&A's analysis. Changes might also be made due to a change in client circumstances. Clients are to inform SJ&A of changes in their situations as they occur.</p> <p>Proxy Voting Policies & Procedures - Summary</p> <p>SJ&A reads and reviews proxies for the issues being addressed, and votes according to what is believed to be in the best interest of client(s), within 10 business days of receipt of proxy. Clients may request information regarding how SJ&A voted a client's particular proxy(ies), and clients may request a copy of these policies and procedures.</p> <p><u>FINANCIAL CONSULTING</u></p> <p>SJ&A also provides advice in the form of financial consultations. This service consists of consultations based on specific client concerns and priorities. The scope and depth of any particular area is addressed accordingly. The Financial Consulting process often involves a series of meetings over an extended period of time. Clients participate in this process by providing their financial information and gathering it into a specified format. From the clarity this format provides, relevant topics are discussed, and solutions are developed. Recommendations are then made for consideration and implementation by the client. Should a client choose to implement the recommendations, SJ&A offers investment management services as described above as an option to clients, and for other matters, SJ&A suggests clients work closely with their other appropriate professionals such as their attorney, accountant, insurance agent, stockbroker, and/or other investment professionals. Implementation of any recommendation is entirely at the client's discretion. Financial consultation recommendations are not limited to any specific product or service offered by a broker/dealer or insurance company.</p>	

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1.D	<p>At these financial consulting meetings, a broad array of planning topics may be covered. Areas addressed might include:</p> <p>-Financial Organization and Education: Financial records compilation, budgeting, cash flow analysis, net worth analysis, and financial education will occur.</p> <p>-Goal Setting: Financial goals are defined and action steps for implementation are developed. Such goals might include: developing savings goals for retirement, college funding, purchasing a new home, or any other client-defined goals.</p> <p>-Cash Flow Analysis: Income received versus spending done is analyzed and suggestions to improve cash flow are developed.</p> <p>-Net Worth Analysis: Client assets and liabilities are reviewed and recorded. Suggestions for improving net worth may be suggested.</p> <p>-Retirement Planning: SJ&A may work with clients to develop a retirement plan. Development will include the clients' gathering retirement information from employers, the Social Security Administration, and their own personal savings and investment resources. Total resources will be considered and quantified, and future planning calculations will be done, based upon assumptions for projected personal expenditures, inflation, ongoing contributions, and projected investment rates of return. Whether the clients' resources are sufficient to achieve their retirement goals will be analyzed, and suggestions for improvement may be made.</p> <p>-Tax Planning: Information provided by clients and their tax advisors will be used and considered in context of the client's full financial situation. Ideas to minimize taxes and maximize deductions may be discussed and considered.</p> <p>-Death and Disability: Cash needed at death or upon disability, income needs of surviving dependents and spouse, and estate planning concerns may be addressed.</p> <p>-Investments: Analysis of clients' current investments and potential alternatives may be discussed and developed. Areas such as risk tolerance, and expected and/or required rates of return to achieve clients' goals may be addressed.</p> <p>-Business Planning, Development and Improvement: The financial aspects of a client's business (new or existing) may be reviewed and discussed. Suggestions for improvement or development may be made.</p> <p>-Financial Coaching and Support: Ongoing support and encouragement are provided to keep clients moving towards their goals. Suggestions for overcoming obstacles may be made, or wealth management strategies developed and encouraged.</p> <p>-Couple/Family Conversations: SJ&A will work with couples and/or family members to bring possible financial concerns and/or conflicts to light and resolution. A supportive environment is provided for clients to discuss and clarify their concerns. Suggestions for resolution and enhancement are made.</p>	
1.D	<p>-Workshops, Seminars and Classes: SJ&A may occasionally provide workshops, seminars, and classes on a variety of topics including, but not limited to: financial planning, investment management, and other financially related topics. The investment information provided under this service does not purport to meet the objectives or needs of any individual attendee. The seminars/workshops/classes would provide participants with discussions on general investment and financial topics.</p>	

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	<p><u>FEES</u></p> <p><u>INVESTMENT MANAGEMENT</u></p> <p>The annual fee charged for Investment Management services is based on a percentage of assets under management as follows:</p> <table><tr><td>On the first \$15,000,000.</td><td>1.00%</td></tr><tr><td>On the next \$50,000,000.</td><td>0.50%</td></tr><tr><td>On amounts thereafter</td><td>0.25%</td></tr></table> <p>There is a minimum account size of \$10,000,000 required for this service and an annual minimum fee of \$100,000. These minimums may be negotiable under certain circumstances at SJ&A's discretion. Fees are billed quarterly in advance based upon the account's value on the last business day of the previous calendar quarter, except for the first partial quarter which is billed based on the calendar quarter-end value, and prorated according to the number of days the assets were under the investment management contract of SJ&A during that quarter as defined by the Investment Management contract's final signature date. Parties have the right to cancel the contract at any time, with written notice. A prorated portion of any unearned fees will be returned by the advisor, promptly and within 30 days of receipt of notice.</p>		On the first \$15,000,000.	1.00%	On the next \$50,000,000.	0.50%	On amounts thereafter	0.25%
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1.D	<p><u>FINANCIAL CONSULTING</u></p> <p>Financial Consulting services are only offered and available to prospective Investment Management clients who are qualified and seriously considering SJ&A's Investment Management services.</p> <p>A minimum of four to six Financial Consulting sessions is required of any and all new Investment Management prospects. Investment Management prospects cannot become Investment Management clients until they have completed the appropriate Financial Consulting work at SJ&A.</p> <p>Fees for Financial Consulting services are \$2,800 per session. A session can last up to four hours, and additional time is billed at the rate of \$700 per hour. A session less than four hours is still billed at the \$2,800 rate. Financial Consulting fees are due and payable as incurred. Advance payment will never exceed \$500 for work that will not be completed within six months.</p> <p>In addition to the session fees, clients may be responsible for any expenses incurred by SJ&A in direct relationship to that particular client's work, such as, but not limited to: travel expenses - including airline tickets, airport transfers, rental car, lodging, food, travel time (billed at a lower but previously agreed to hourly rate), and any long distance phone charges; and any meeting expenses - including any phone charges associated with specific client work, and any document, or document-delivery related charges.</p> <p>Financial Consulting services are limited to Investment Management qualified prospects considering SJ&A's Investment Management services in the near term. We reserve the right to limit (or refuse) Financial Consulting services to any party for any reason including, but not limited to: concerns of firm's capacity, impact on our current client base, and/or not the right "fit" between SJ&A and a prospective client(s).</p> <p><u>WORKSHOPS, SEMINARS, AND CLASSES</u></p> <p>Fees for this service will vary based on the breadth and depth of topics discussed, time spent, location, and number of attendees. Fees will be based on a fixed rate contracted per case and will be set at the time of engagement by the client.</p> <p><u>GENERAL INFORMATION ON FEES</u></p> <p>Fees are generally not negotiable, however, under certain circumstances and at SJ&A's discretion, they may be negotiated. Investment fees vary by advisory firm, therefore, SJ&A's fees may be higher or lower than other firms' fees.</p> <p>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 or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded by SJ&A.</p> <p>All fees paid to SJ&A for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other</p>	

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	<p>fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of SJ&A. In that case, the client would not receive the services provided by SJ&A which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by SJ&A to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Fees paid to SJ&A for Investment Management services are separate and distinct from fees paid for Financial Consulting services.</p>	

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4.B(8)	SOURCES OF INFORMATION SJ&A may also utilize commercially available software and/or databases to obtain additional information on companies, mutual funds, and asset classes that may be recommended to clients. These services are purchased by SJ&A on a subscription basis, or are provided without charge.	
5	EDUCATION AND BUSINESS STANDARDS SJ&A requires that any individual involved in determining or giving investment advice on behalf of SJ&A possess an advanced academic degree or certification in a related field (e.g., JD, CPA, MBA, CFP, or CFA), or appropriate industry experience.	

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6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Suzanne M. Joseph, MA, CFP, President, Secretary, Treasurer, and Director of SJ&A, began her career in the financial field in 1979. She began at Financial Computer Services, Inc., (9/79 - 9/80), working for two professors of Finance at Northwestern University's Kellogg Graduate School of Management. She then worked for Kanne, Paris & Hoban, Inc. (10/80 - 10/84), an institutional investment research firm in Chicago, Illinois. Ms. Joseph became an Institutional Stockbroker and Director of Research for Kanne, Paris & Hoban, Inc., providing clients with stock and bond market research, including assisting institutional clients in testing and refining their own investment strategies.</p> <p>Following that, Ms. Joseph became Vice President, co-owner, and portfolio manager of Cedar Hill Associates, Inc. and Cedar Hill Financial Services, Inc., an investment management firm and broker-dealer firm in Chicago, Illinois. Ms. Joseph was at Cedar Hill from 10/84 - 11/86.</p> <p>Ms. Joseph then began her own financial consulting firm, Suzanne Joseph Consulting, a sole proprietorship, in December 1986, and continued that firm for over eleven years (12/86 - 5/98). The services offered included financial consulting advice to individuals, couples, and business owners.</p> <p>Ms. Joseph also co-founded and ran an estate planning firm, Estate Planning for the Disabled, Inc. ("EPD"), in Evanston, Illinois. Ms. Joseph owned and operated this firm (3/91 - 1/93) with an estate planning attorney. During her tenure at EPD, Ms. Joseph also offered financial products to her clients, and was affiliated with, and offered securities through the firms of LNC Equity Sales and Lincoln National Life Insurance Company (9/91 - 12/93; 9/91 - 8/94 respectively).</p> <p>Ms. Joseph then co-authored a book on estate planning, which was published under the title "Planning for the Future." The book was subsequently revised and reprinted and is now in its fifth edition.</p> <p>In 1997, Ms. Joseph incorporated and began Suzanne Joseph & Associates, Inc., which is the current investment management firm which she owns and operates today.</p> <p>Ms. Joseph received her Bachelor of Arts degree in 1991 from DePaul University in Liberal Arts with an area of concentration in Financial Planning. In 1979, she received her Associate of Arts degree in Business Administration from Oakton Community College.</p> <p>In 1987, Ms. Joseph received her certification as a Certified Financial Planner from the College for Financial Planning in Denver, Colorado. Ms. Joseph also attended courses on investments and finance at Northwestern University's Kellogg Graduate School of Management in Evanston, Illinois.</p> <p>In 2005, Ms. Joseph received her Master of Arts degree in Spiritual Psychology from the University of Santa Monica in Santa Monica, California.</p> <p>Ms. Joseph continues to attend courses to maintain her CFP designation. Course topics include: Investment Planning, Income Tax Planning, Insurance Planning, Principles of Financial Planning, CFP Board Code of Ethics, Retirement Planning, and Estate Planning, among others.</p>	

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9.E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>It is the expressed policy of SJ&A that no person employed by SJ&A may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefitting from transactions placed on behalf of advisory accounts.</p> <p>SJ&A or individuals associated with SJ&A may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>As these situations represent a conflict of interest, SJ&A has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) A director, officer, or employee of SJ&A shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of SJ&A shall prefer his or her own interest to that of the advisory client.</p> <p>2) SJ&A maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of SJ&A.</p> <p>3) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</p> <p>4) SJ&A emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where SJ&A is granted discretionary authority of the client's account.</p> <p>5) SJ&A emphasizes the unrestricted right of the client to select and choose any broker or dealer, and/or insurance company (s)he wishes.</p> <p>6) SJ&A requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>7) Any individual not in observance of the above may be subject to termination.</p>	
10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>SJ&A requires a minimum account size of \$10,000,000 and an annual minimum fee of \$100,000 for Investment Management clients. These minimums may be negotiable under certain circumstances at SJ&A's discretion.</p>	

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12.A(1), 12.A(2)	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>The following disclosure is in response to Items 12.A(1) and 12.A(2):</p> <p>For discretionary clients, SJ&A requires that it be provided with written authority to determine which securities and the approximate amounts of securities that are to be bought or sold initially.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Without such amendments, SJ&A will continue to manage the client's portfolio per the original asset allocation percentages, and within the firm's then-operating percentage-variance tolerance guidelines. Any amendments to such asset allocation shall be in writing.</p>	

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12.B	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>INVESTMENT MANAGEMENT</p> <p>As SJ&A does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct SJ&A as to the broker dealer to be used. If SJ&A believes that the use of one particular broker designated by the client will interfere with SJ&A's ability to efficiently and accurately manage accounts, SJ&A may decline to enter into an advisory agreement with that client.</p> <p>In directing the use of a particular broker or dealer, it should be understood that SJ&A will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>SJ&A participates in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab & Company, Inc., an NASD registered broker dealer.</p> <p>Clients in need of brokerage and custodial services will have Charles Schwab & Company recommended to them. As part of the SI program, SJ&A receives benefits that it would not receive if it did not offer investment advice. (See the disclosure under Item 13A of this Schedule F narrative.)</p> <p>SJ&A will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading would allow SJ&A to execute equity trades in a more timely, equitable manner and to potentially reduce overall commission charges to clients.</p> <p>FINANCIAL CONSULTING</p> <p>SJ&A's financial consulting practice, due to the nature of its business, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor obtaining the best price. Implementation of financial recommendations, if any, is entirely at the client's discretion and is done by the client, with no oversight or follow-up by SJ&A. When consistent with its fiduciary duty, SJ&A may recommend the use of Charles Schwab & Company, Inc., or any other broker or custodian deemed to be of beneficial interest to the client. Financial consulting clients may use any broker or dealer of their choice.</p>	

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13.A	ADDITIONAL COMPENSATION SJ&A participates in Charles Schwab & Co.'s Schwab Institutional (SI) service program. While there is no direct linkage between the investment advice given and participation in the SI program, economic benefits are received which would not be received if SJ&A did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program do not depend upon the amount of transactions directed to Charles Schwab & Co., Inc.	
13.B	ADDITIONAL COMPENSATION SJ&A has a solicitor's agreement with Hope Feinglass Egan, CPA, whereby SJ&A compensates Ms. Egan for referring clients to SJ&A. The solicitor's agreement is in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940. SJ&A may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. SJ&A is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by SJ&A, and all applicable Federal and/or State laws will be observed.	
Other	CODE OF ETHICS - SUMMARY The Securities Exchange Commission adopted Rule 204A-1 that requires all SEC-registered investment advisors to adopt and enforce codes of ethics. To comply with this rule, SJ&A developed and adopted its Code of Ethics. Topics addressed include: setting ethical standards and compliance with the securities laws, safeguarding material nonpublic information about clients' transactions and portfolio holdings, and initial and annual reports of securities holdings for access persons. For more information, clients or prospective clients can request a complete copy of SJ&A's Code of Ethics by contacting the office.	