

Upromise Investment Advisors, LLC



**95 Wells Avenue
Suite 160
Newton, MA 02459**

**Form ADV Part II
February 1, 2011**

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

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Name of Investment Adviser:					
Upromise Investment Advisors, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
95 Wells Avenue	Suite 160	Newton	MA	02459	(617) 454-6400

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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

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

Applicant:

Upromise Investment Advisors, LLC

SEC File Number:

801- 61492

Date:

02/01/2011

- 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 checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 50 | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any services 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 type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

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

Yes No

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

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

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

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

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

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

- | | |
|--|--|
| <input type="checkbox"/> A. Individuals | <input 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 |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).

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

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

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 type="checkbox"/> Fundamental | (5) <input checked="" 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 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 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 | |

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

Yes No

☐ ☒**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice. (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

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

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

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

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

☐ ☒

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

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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.

Qualified investment personnel of Upromise Investment Advisors, LLC (the "Firm") review Client accounts periodically as conditions dictate, but not less frequently than semi-annually. The reviews include an independent analysis of the recommended portfolios and the investment manager partners recommended to Clients. The Firm's Clients are exclusively the 529 Programs sponsored by 529 Program Administrators of several states. The reviews also include an assessment of the account's progress towards reaching the Client's goals and adhering to any restrictions or mandates.

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

Clients receive periodic metrics reporting on 529 Plan holdings, cash flows, portfolio performance and asset levels. In addition, upon request, the Firm's investment manager partners provide underlying portfolio performance presentations to the respective 529 Plan trustees.

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12. Investment or Brokerage Discretion.

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

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

B. Does applicant or a related person suggest brokers to clients?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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 product, 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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |

(For each yes, describe the arrangements on Schedule F.)

<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	-------------------------------------

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; 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
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:
**Upromise Investment Advisors,
LLC**

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Upromise Investment Advisors, LLC		IRS Empl. Ident. No.: 04-3507411
Item of Form (identify)	Answer	
Item 1.A.	<p><u>Advisory Services</u></p> <p>Upromise Investment Advisors, LLC (“UIA” or the “Firm”) provides investment advisory services exclusively to state sponsored college tuition investment programs designed to qualify under Section 529 of the Internal Revenue Code (each a “Client”, collectively, “Clients”). The Firm has worked with leading investment providers to create investment strategies and asset allocation portfolios that are specifically designed for college savers of all levels. The Firm’s advisory services consist of selecting, recommending and monitoring non-affiliated investment managers (“Investment Manager Partners” or “IMPs”) to serve as portfolio managers to the Clients. Once an IMP has been recommended by UIA and the Client, through its administrator, has selected the IMP, UIA will work closely with the IMP to construct an investment lineup consisting of investment portfolios with solid, consistent long-term performance with reasonable risk relative to its designated benchmark. If the Client requires an asset allocation approach, UIA will work closely with the IMP to design an asset allocation program for the 529 Plan. Client investment portfolios and asset allocation programs are generally comprised of mutual funds sponsored and managed by the respective IMPs.</p>	
Item 1.C.	<p><u>Fees</u></p> <p>For the services described above, Clients pay a negotiated fee based on a percentage of the value of the 529 Program assets under management. Clients pay UIA a single fee which includes advisory, transfer agent, recordkeeping and program administration services. This fee is negotiable, payable in arrears, and varies depending on the value of total assets under management. All fees are described in the Program Management Agreement that governs the respective 529 Program. UIA’s affiliate firm, Upromise Investments, Inc. serves as the 529 Plan Program Manager.</p>	
Item 2.G.	<p><u>Types of Clients</u></p> <p>UIA provides investment advisory services for state sponsored college tuition investment programs designed to qualify under Section 529 of the Internal Revenue Code. These programs are commonly known as 529 Plans. UIA works closely with its Investment Manager Partners in the selection of appropriate investment options for the 529 Plan Portfolios.</p>	
Item 3.L.	<p><u>Types of Investments</u></p> <p>UIA will use a range of investment vehicles to help its Client’s 529 Program Participants achieve their college savings goal. Possible investment vehicles are listed as follows:</p> <ul style="list-style-type: none"> ◆ Actively-Managed Mutual Funds ◆ Index Mutual Funds ◆ Exchange-traded funds ◆ Separate Accounts ◆ Certificates of Deposit <p>UIA works closely with IMPs to select an appropriate portfolio of investment options for each Client 529 Plan Portfolio. In addition, UIA and the IMPs will work together to create a matrix of underlying investment options and the asset allocation percentages for each portfolio designed to meet the goals of each Client’s 529 Plan Participants.</p>	

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

Applicant:
**Upromise Investment Advisors,
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Item of Form (identify)	Answer
Item 4	<p><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></p> <p>In order to evaluate the appropriateness and measure performance of both the IMPs and the proposed investment options, UIA analyzes publicly available information, third-party databases, as well as information provided by the IMPs. With the goal of delivering a low cost solution in an easy-to-understand structure, UIA works closely with IMPs to create a matrix of underlying investment options and the allocation percentages of such funds into portfolios that meet the investment goals of 529 Plan participants. The 529 Investment Options generally fall into three categories:</p> <ol style="list-style-type: none">1. Age Based Options. The asset allocation of money invested in any of the Age-Based Options is automatically adjusted over time to hold more conservative investments as the 529 Plan beneficiary approaches college age.2. Individual Portfolios. The asset allocation of money invested in any of the Individual Portfolios is static. The allocation does not change over time.3. Asset allocation Portfolios. <p>UIA utilizes asset allocation models to construct aged-based and risk-based investment options for 529 Plans with the goal of delivering solid performance given reasonable market risk for their respective asset class.</p> <p>Investment analysis employed by UIA include but is not limited to long-term performance review, investment management tenure, peer group comparison, active return relative to benchmark, asset allocation and expense ratio.</p>

Schedule F of FORM ADV Continuation Sheet for Form ADV Part II		Applicant: Upromise Investment Advisors, LLC	SEC File Number: 801- 61492	Date: 02/01/2011														
Item of Form (identify)	Answer																	
Item 6	<p><i>JEFFREY P. HOWKINS</i></p> <ul style="list-style-type: none"> ◆ Year of Birth: 1962 ◆ Education: Harvard University, BA Rensselaer Polytechnic Institute, MBA ◆ Business Background: <table border="0"> <tr> <td>2004 – Present</td> <td>Upromise Investment Advisors, LLC & Upromise Investments, Inc.</td> </tr> <tr> <td>2003- 2004</td> <td>Old Mutual Asset Management (US)</td> </tr> <tr> <td>2000-2003</td> <td>Mellon Institutional Asset Management</td> </tr> <tr> <td>1998-2000</td> <td>Fleet Boston financial</td> </tr> </table> <p>Mr. Howkins is President of Upromise Investments, Inc. & Upromise Investment Advisors, LLC (the “firm”). He is responsible for the strategic planning of the firm, directing the critical functions of client relationship management, finance, accounting, systems analysis, technology, client service, human resources and risk management. Mr. Howkins, who joined the firm in 2004, played a key role in the development of the operations, personnel, and resources associated with the firm’s growth into the industry’s largest 529 plan administrator. Prior to joining the firm, Mr. Howkins was Chief Risk Officer for Old Mutual Asset Management, managing risk and related operational activities across the firm’s twenty-two affiliates. He also served as Chief Information Officer for Mellon Institutional Asset Management, with overall responsibility for domestic and international technology development, platform integration, and operational execution. Before moving to the field of financial services, Mr. Howkins spent more than a decade in the defense and aerospace industry.</p> <p><i>Patrick W. McKeon</i></p> <ul style="list-style-type: none"> ◆ Year of Birth: 1959 ◆ Education: Fairfield University, BS Fairleigh Dickinson University, MBA New England School of Law, JD ◆ Business Background: <table border="0"> <tr> <td>6/2002 – Present</td> <td>Upromise Investment Advisors, LLC & Upromise Investments, Inc.</td> </tr> <tr> <td>3/1998 - 12/2001</td> <td>Funds Distributor and BISYS Fund Services</td> </tr> <tr> <td>9/1985 – 3/1998</td> <td>NASD and NASD Regulation (Now known as FINRA, Financial Industry Regulatory Authority)</td> </tr> </table> <p>Mr. McKeon serves as Senior Vice President and Chief Compliance Officer for Upromise Investment Advisors, LLC ("UIA") and for the FINRA broker-dealer member Upromise Investments, Inc., an affiliate of UIA. Mr. McKeon joined Upromise from The BISYS Group where he served as the Chief Compliance Officer for the fourteen broker-dealers owned by BISYS Fund Services. Prior to BISYS, Mr. McKeon spent 12 years with the NASD Regulation.</p> <p>Mr. McKeon is qualified as a Certified Financial Planner through the College of Financial Planning as well as a member of the Massachusetts and Boston Bar Associations and the American Bar Association. Mr. McKeon holds the FINRA Series 7, and 24 licenses, as well as the Municipal Securities Principal Series 53 License, Uniform State Law Series 63 license and Uniform State Law Advisor Series 65 License.</p>				2004 – Present	Upromise Investment Advisors, LLC & Upromise Investments, Inc.	2003- 2004	Old Mutual Asset Management (US)	2000-2003	Mellon Institutional Asset Management	1998-2000	Fleet Boston financial	6/2002 – Present	Upromise Investment Advisors, LLC & Upromise Investments, Inc.	3/1998 - 12/2001	Funds Distributor and BISYS Fund Services	9/1985 – 3/1998	NASD and NASD Regulation (Now known as FINRA, Financial Industry Regulatory Authority)
2004 – Present	Upromise Investment Advisors, LLC & Upromise Investments, Inc.																	
2003- 2004	Old Mutual Asset Management (US)																	
2000-2003	Mellon Institutional Asset Management																	
1998-2000	Fleet Boston financial																	
6/2002 – Present	Upromise Investment Advisors, LLC & Upromise Investments, Inc.																	
3/1998 - 12/2001	Funds Distributor and BISYS Fund Services																	
9/1985 – 3/1998	NASD and NASD Regulation (Now known as FINRA, Financial Industry Regulatory Authority)																	

	<p><i>Ju Tsung (Timothy) Pi</i></p> <ul style="list-style-type: none"> ◆ Year of Birth: 1968 ◆ Education: National Chiao-Tung University, B.S. University of Wisconsin- Madison, M.S. ◆ Business Background: <p>2/2007 – Present Upromise Investment Advisors, LLC- Director of Investment Analysis</p> <p>6/2005 – 02/2007 Standard and Poors</p> <p>09/1996 –12/2004 Fidelity Investments</p> <p>Mr. Pi joined Upromise from Standard and Poors (“S&P”) where he served as an investment analyst, helping S&P’s clients conduct investment analysis and product marketing and education efforts. Prior to his tenure at S&P, Mr. Pi spent eight years with Fidelity Investments as a quantitative equity analyst. In that capacity, Mr. Pi provided investment research and portfolio management support for multiple risk-controlled investment disciplines such as Large Cap, Mid-Small Cap, Long-Short and International portfolios. He also managed two pilot fund-of-sector-funds while at Fidelity.</p> <p>Mr. Pi holds a Chartered Financial Analyst (CFA®) designation and is a member of the Boston Security Analysts Society. Mr. Pi received a B.S. in Applied Mathematics from National Chiao Tung University, Taiwan and an M.S. in Statistics from University of Wisconsin.</p>
	Professional resumes for Mr. Howkins, Mr. McKeon and Mr. Pi are available upon request

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

**Schedule F of
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Item of Form (identify)	Answer
Item 7	<p><u>Other Business Activities</u></p> <p>UIA provides transfer agent services for several 529 College Savings Programs. UIA spends approximately 90% of its time on the provision of these services.</p>
Item 8	<p><u>Other Financial Industry Activities</u></p> <p>Upromise Investments, Inc., a registered broker-dealer affiliated with UIA, provides broker dealer services to certain Clients. In addition, Sallie Mae, the parent company of UIA, provides student loans and other services to families.</p> <p>1. Review of Asset Allocations and Portfolios</p> <p>UIA reviews the percentage allocations for each portfolio (as defined in the 529 Program Management Agreements) and the selection of Underlying Funds (as defined in the 529 Program Management Agreements). After performing such reviews, UIA recommends changes, if appropriate, to the percentage allocations for each Portfolio and/or the addition, retention or elimination of specific Underlying Funds. In particular, UIA, in cooperation with its Investment Manager Partners conducts a quantitative and qualitative evaluation of the Underlying Funds which may include, among other things, their composition, performance, asset classes, fees and charges. UIA may also conduct a review of the investment advisers' skills, knowledge, experience, personnel, capital and financial condition. After each evaluation of an Underlying Fund, UIA shall determine whether to recommend changes to the matrix of Underlying Funds for each Portfolio and make any recommendations it believes are in the interests of the 529 Plan Participants. UIA also evaluates plan holdings and current market conditions to determine whether to recommend changes to the percentage allocations for each Portfolio. All recommendations are proposed to the 529 Program Administrators for approval.</p> <p>2. Monitoring and Review of Performance and Underlying Funds</p> <p>UIA conducts periodic review of underlying fund performances and continued monitoring of underlying funds for any significant or material events. If any anomaly is detected, the underlying fund will be put under more extensive watch and scrutiny to ensure that the fund is managed according to its prospectus and it is a good fit with 529 programs. UIA will promptly inform 529 Program Administrator any findings and make recommendation(s) on what actions to take to remedy the issues.</p> <p>3. Review Industry Trends</p> <p>UIA will periodically review the industry trends in terms of fee structure and available investment options and report the findings to 529 Program Administrator if warranted.</p> <p>4. Rebalancing</p> <p>UIA, taking into account any factors that UIA, in its discretion deems appropriate, may rebalance the Portfolios in accordance with the Approved Allocations (as defined in the Program Management Agreement) and the terms of the existing Underlying Funds or 529 Program-approved Proposed Underlying Funds. All recommendations are subject to the 529 Program Administrators approval.</p> <p>5. Interaction with Program Administrators</p> <p>As part of its responsibilities UIA, will periodically consult with the 529 Program Administrators regarding the percentage allocations for each 529 Plan Portfolio and the condition and outlook of each Underlying Fund. In addition, UIA, when requested, will prepare and delivers operational performance measurement reports for the preceding calendar quarter and a similar report for the preceding Program Year.</p>

	<p>6. Compliance by UIA with Portfolio Policies and Applicable Law</p> <p>UIA carries out its responsibilities in compliance with: (a) each Portfolio’s investment objective, policies, and restrictions as set forth in the then current 529 Plan Program Description, (b) the Rules and Regulations adopted by the Program Administrators and any other policies or directives that the 529 Program Administrators may from time to time establish or issue and communicate in writing; and (c) applicable law and related regulations, including but not limited to, the Advisers Act.</p>
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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Upromise Investment Advisors, LLC	SEC File Number: 801- 61492	Date: 02/01/2011
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Item 8 (Continued)	<p>7. UIA's Duties Regarding Transactions (Transfer Agent Functions)</p> <p>(a) Investment of 529 Plan Contributions- Contributions by a 529 Plan Participant that are received by UIA and credited to Accounts shall be invested in accordance with the Programs Rules and Regulations. The contribution is allocated to shares of the Underlying Funds for the Portfolio currently assigned to such Account. Each contribution to an Account is invested on the Business Day such contribution is credited to the Account or as soon thereafter as the documentation with respect to the Account and the contribution is properly completed and the contribution is in good order.</p> <p>(b) Withdrawals- UIA processes requests by Participants or Designated Beneficiaries for withdrawals from Accounts in accordance with the withdrawal procedures set forth in the Programs Rules and Regulations and in accordance with Section 529 of the Internal Revenue Code.</p> <p>(c) Maintenance of Account Records- UIA's 529-recordkeeping functionality includes opening and maintaining 529 Participant Accounts, timely posting of payments to accounts, providing daily investment amounts to the investment manager, transferring funds to the investment manager, making any necessary account corrections and updates, processing plan distributions, preparing and distributing participant account confirmations, quarterly statements, and generating IRS Form 1099's. The 529-recordkeeping functionality is designed to comply with all SEC, FINRA and MSRB recordkeeping requirements. The 529-recordkeeping functionality is also designed to serve three basic regulatory and contractual purposes:</p> <p style="padding-left: 40px;">I. The 529-recordkeeping system is designed to maintain current 529 Participant records for the protection and convenience of 529 Plan Participants with the knowledge the participants are entitled to prompt responses to inquires and resolution to any claims or questions relating to their accounts;</p> <p style="padding-left: 40px;">II. The 529-recordkeeping system is designed so that the 529 Plan Program Manager can demonstrate compliance with any SEC, FINRA or MSRB regulatory requirements;</p> <p style="padding-left: 40px;">III. The 529-recordkeeping system is designed so that the 529 Plan Program Manager can demonstrate compliance with any contractual obligations arising from services as a 529 Plan Program Manager.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer
	<p><u>Business Continuity Plan</u></p> <p>Business Continuity Planning (“BCP”) involves the assessment of a variety of risks to organizational processes and the creation of policies, plans, and procedures to minimize the impact those risks might have on Upromise Investments, Inc. (“UII”) and Upromise Investment Advisors, LLC (“UIA”). Disaster Recovery Planning (“DRP”), on the other hand, describes the actions UII/UIA will take to resume normal operations after a disaster interrupts normal activity.</p> <p>BCP and DRP are the processes that combine capacity and facility engineering and business process continuance planning and testing. It covers crew resources and skills, voice and data networks, computing resources, data availability and the integrity of business processes. This is achieved through layers of redundancy in UII/UIA’s voice and data networks, mirrored copies of business data and spare computing resources in UII/UIA’s backup disaster recovery site. In the event of a significant business disruption, personnel will be relocated as required and applications/services will be resumed at disaster recovery sites.</p> <p>The UII/UIA Business Continuity Plan documents the policies and procedures UII/UIA will follow in the event of a significant business disruption. The key elements of the plan are as follows:</p> <p style="text-align: center;">Mission Critical Processes:</p> <p>Mission critical processes UII/UIA and its clients rely upon to conduct business, including:</p> <ul style="list-style-type: none"> ◆ Systems that support each process ◆ Partners that support each process ◆ Recovery targets for each process <p style="text-align: center;">Disaster Scenarios:</p> <ul style="list-style-type: none"> ◆ Definition of disaster ◆ Disaster declaration processes <p style="text-align: center;">Communication Plans:</p> <ul style="list-style-type: none"> ◆ Employee ◆ Partner ◆ Regulatory ◆ Client <p style="text-align: center;">Recovery Processes:</p> <ul style="list-style-type: none"> ◆ Roles and responsibilities ◆ Action plans

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Business Continuity Plan (Continued)	<p style="text-align: center;">Testing, Maintenance, and Training Plans</p> <p>The following two contact persons have been designated by UII/UIA as emergency contact persons in the event of a business disruption:</p> <p>Primary Contact: Patrick W. McKeon</p> <p>Title: Chief Compliance Officer</p> <p>Phone Numbers:</p> <p style="padding-left: 150px;">Work Phone: (617) 454-6537</p> <p style="padding-left: 150px;">Cell Phone: (617) 947-2205</p> <p style="padding-left: 150px;">Home Phone: (508) 435-0459</p> <p>E-Mail Addresses:</p> <p style="padding-left: 150px;">Work E-Mail: pmckeon@upromise.com</p> <p style="padding-left: 150px;">Home E-Mail: pwmckeon@comcast.net</p> <p>Secondary Contact: Jeffrey P. Howkins</p> <p>Title: President</p> <p>Phone Numbers:</p> <p style="padding-left: 150px;">Work Phone: (617) 454-6521</p> <p style="padding-left: 150px;">Cell Phone: (781) 541-0702</p> <p style="padding-left: 150px;">Home Phone: (401) 440-7345</p> <p>E-Mail Address:</p> <p style="padding-left: 150px;">Work E-Mail: jhowkins@upromise.com</p>

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	<p><u>Proxy Procedures</u></p> <p>Overview</p> <p>The SEC has adopted a new rule and rule amendments under the Investment Advisers Act of 1940 that address an investment adviser's fiduciary obligation to its clients when the adviser has authority to vote their proxies. The new rule requires an investment adviser that exercises voting authority over client proxies to adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of clients, to disclose to clients information about those policies and procedures, and to disclose to clients how they may obtain information on how the adviser has voted their proxies. The rule amendments also require advisers to maintain certain records relating to proxy voting.</p> <p>Proxy Voting Policy and Procedures</p> <p>Upromise Investment Advisors, LLC ("UIA") assumes a fiduciary responsibility to vote proxies in the best interest of its Clients unless a Client specifically reserves the right to vote its own proxies. It should also be noted that UIA's Clients are the respective Program Administrator's of the respective 529 Program's to which Upromise Investments, Inc. ("UII") provides 529 Program Management services. It is UIA policy that the decisions on voting of shares of all Underlying Funds in the Portfolios of 529 Plans managed by UII will be made by the respective Plan's Board of Trustees.</p> <p>There may be some instances where decisions on voting of proxies for securities held in a 529 Plan Trust Fund will be made by UIA. In such cases, UIA will provide an annual report to the Program Administrator's designee within 30 days of the end of each calendar year detailing how UIA voted proxies for securities held in the respective 529 Program Trust Fund during that year. UIA will only vote after consultation with the mutual funds Investment Manager in which the investment portfolios within the 529 Plan are invested.</p> <p>In cases where the Program Administrator will vote the proxies, upon a written request from the Program Administrator's designee, UIA shall provide consultation with respect to specific matters relating to the exercise by the Program Administrator's designee.</p> <p>Procedures</p> <p>The following procedures have been established to ensure that all proxies received by UIA are voted in a timely basis and voted consistently across all 529 Plan Portfolios:</p> <ol style="list-style-type: none"> 1. The UIA mailroom will forward all proxy materials to the Compliance Department; 2. The Compliance Department will prepare UIA proxy voting instruction sheets for the applicable securities; 3. If applicable, a copy of the proxy materials will be forwarded to the Investment Manager. <p>Using the guidelines described above, the President of UIA will determine how UIA will vote with respect to each proposal and indicate such on the proxy voting instruction sheet. The Compliance Department will vote all proxies in accordance with the proxy voting instruction sheet, except for those proxies over which the Client has retained voting control. These proxies will be voted in accordance with instructions from the applicable Clients. As each proxy form is voted and mailed, the mailing date will be recorded on the UIA proxy voting instruction sheet.</p>

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Proxy Procedures (Continued)	<p style="text-align: center;">Proxy Voting Record Keeping</p> <p>The Compliance Department will maintain a record regarding the voting of proxies by UIA. The UIA proxy voting instruction sheets contain the following information:</p> <ol style="list-style-type: none"> 1. The name of the issuer; 2. The fund CUSIP number; 3. The shareholder meeting date; 4. A brief description of the matter brought to vote; 5. Whether the proposal was submitted by management or a shareholder; 6. How UIA voted the proxy (for, against, abstained); and 7. Whether the proxy was voted for or against management. <p>Pursuant to Rule 204-2 of the Investment Advisor's Act of 1940, UIA will maintain the following records for five years in an easily accessible place, the first two years in its main office:</p> <ol style="list-style-type: none"> 1. UIA's proxy policies and procedures; 2. Proxy statements received regarding client securities (proxy statements filed via EDGAR will not be separately maintained by UIA); 3. Records of votes cast on behalf of 529 Plan Participants; 4. Records of written client requests for voting information; 5. Records of written responses from UIA to both written and verbal 529 Plan Participant requests; and 6. Any other documents prepared that were material to UIA's decision to vote a proxy or that memorialized the basis for the decision. <p style="text-align: center;">Obtaining a Voting Proxy Report</p> <p>Clients may request a copy of these policies and procedures and/or a report on how their individual securities were voted by calling UIA's Chief Compliance Officer at (617) 454-6537.</p>

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Item 9	<p><u>Participation or Interest in Client Transactions</u></p> <p>UIA personnel are not prohibited from buying or selling for their own accounts the same securities that the Firm recommends to its Clients, however, only if such transactions do not present any conflicts of interest. At all times, the Firm and its personnel are required to place the Clients' interests first and abide by the requirements and the spirit of our Code of Ethics and any applicable laws.</p>
	<p><u>Compliance Procedures</u></p> <p>UIA has developed a Compliance Manual to ensure its compliance with applicable securities laws and regulations when it engages in the business of providing investment management services to 529 Program Administrator clients. The Compliance Manual sets forth UIA's policies and procedures and is designed to (1) prevent violations from occurring, (2) detect violations that have occurred, and (3) correct promptly any violations that have occurred. In addition, the Compliance Manual designates supervisors and describes their supervisory responsibilities over the Firm's personnel.</p> <p>UIA, as a registered investment adviser, has investment management responsibility for various clients. UIA requires full compliance with all laws and regulations governing the provision of advisory services to Clients, including Rule 206(4)-7 under the Investment Advisers Act of 1940, which requires an SEC-registered investment adviser to maintain written policies and procedures designed to prevent violations of such laws and regulations. It is also the policy of UIA to conduct its business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. Inherent in all client relationships is the fundamental responsibility to deal fairly with clients.</p> <p>UIA depends on its employees and officers to provide high quality investment advisory services to Clients, in a manner that is ethical, fair and equitable to all concerned. Every employee of UIA is required to read the Compliance Manual, maintain a copy of the Compliance Manual, and sign a statement acknowledging receipt of the Manual and affirming his or her understanding and compliance. UIA reviews, no less frequently than annually, the adequacy and effectiveness its compliance procedures.</p> <p>Each advisor employee is required to:</p> <ol style="list-style-type: none"> 1. Know and understand the contents of the UIA Compliance Manual; 2. Ensure that those persons he or she supervises has a copy of the Compliance Manual and knows and understands its contents; and 3. Contact his or her supervisor or the Chief Compliance Officer when he or she suspects or detects violations of the Compliance Manual. <p>Any questions regarding UIA's Compliance Procedures can be directed to UIA's Chief Compliance Officer at (617) 454-6537.</p>

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	<p><u>Privacy Notice</u></p> <p>Upromise Investment Advisors, LLC (“UIA”) is covered under a joint Privacy Statement with its affiliate, Upromise Investments, Inc. The following is the joint Privacy Statement.</p> <p>Any questions regarding UIA’s Privacy Policy can be directed to UIA’s Chief Compliance Officer at (617) 454-6537.</p>

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Upromise Investments Privacy Statement

Protecting your privacy is a top priority at Upromise Investments. We want you to understand how we handle the personal information about you that we may obtain and the high standards we employ to safeguard this information. Upromise Investments, Inc. and its affiliate, Upromise Investment Advisors, LLC, collect personal information on 529 plan web sites in our capacity as service providers on behalf of state administrators of 529 plans (each, a "State Administrator"), as well as through other web sites that we maintain. This statement covers all of the information handling practices for Upromise Investments, Inc. and Upromise Investment Advisors, LLC. (referred to herein collectively as "we" or "us").

Information We May Obtain.

We may obtain your personal information from the following sources:

- **Information you provide to us** on applications and other forms, that you otherwise enter on a 529 plan web site or other web sites that we maintain, or that you provide to us in writing or by telephone, such as when you contact a 529 plan's customer service center. This information may include items such as your name, address, telephone number and social security number. In addition, please see **Use of Cookies and other Technologies** below for information we receive automatically when you visit a 529 plan web site or other web sites that we maintain.
- **Information from your transactions** with us, our affiliates or nonaffiliated third parties.
- **Information from third parties**, including public sources, such as verification services and consumer reporting agencies (to comply with regulatory requirements, help ensure the accuracy of data and prevent fraud, for example), or from other sources (such as from other institutions like a bank or broker you use to transfer funds into a 529 plan account, or public sources).

We use the information we obtain primarily to process transactions in your accounts, and to fulfill legal and regulatory requirements. With a State Administrator's consent, we may also use this information to offer products and services related to your 529 plan account.

Unless prohibited by law, you have the right to view any personally identifiable information collected from you through your visits to or use of a 529 plan web site or other web sites that we maintain, to make corrections to such information if necessary, or to request that such information be removed from our systems. You may do so by contacting us at the address indicated at the end of this policy or, with respect to information submitted through your use of a 529 plan web site, by contacting a customer service representative for the applicable 529 plan.

Security of Your Personal Information

Upromise Investments is committed to earning and keeping your trust. We understand the need for your personal information to remain secure and private, and we have implemented policies and procedures designed to safeguard your information. We restrict access to nonpublic personal information about you to those employees who need that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

Please remember that you also play a valuable part in data security. You should never share your 529 plan account information, user name or passwords with anyone. If you feel your password has been compromised, you should change it immediately. After you have finished using a 529 plan web site, you should log out of your 529 plan account and exit your browser so that no unauthorized persons can use the 529 plan web site under your name and account information.

How We Handle Your Personal Information

We do not sell your information to any affiliated or unaffiliated third parties to enable them to market their products and services directly to you, nor do we share your information with affiliated or unaffiliated third parties other than under the following circumstances:

- **Service Providers.** We may share personal information about you with unaffiliated third-party agents and service providers to perform functions on our behalf, such as printing and mailing 529 plan account statements and servicing 529 plan accounts. Before we disclose any of your personal information to these service providers, we require them by legal agreement to keep this information confidential and to use it only as authorized. They are not authorized to use this information for their own purposes or to sell this information to any other person.
- **Other Individuals or Organizations.** We may share personal information about you with other individuals or organizations, at your direction or as directed by your representative in order to service your 529 plan account (for example, if you authorize a financial advisor to submit transactions on your behalf or if you request to enroll in the Upromise Rewards service).
- **Legal Requirements.** We may disclose personal information about you to affiliated and unaffiliated third parties when we believe such disclosure is appropriate to comply with a legal requirement, such as a law, regulation, court order, subpoena or search warrant, or in the course of a legal proceeding or to protect the rights, property, or safety of Upromise Investments and you, including exchanging information for fraud protection.
- **Affiliates.** We may also disclose personal information about you, as necessary, to our affiliates, to satisfy contractual obligations with a State Administrator or to enforce our rights thereunder, or to protect the rights, property or safety of Upromise Investments and you, including exchanging information for fraud protection.

Use of Cookies and other Technologies

Our web servers place and read "cookies" on the 529 plan web sites and other web sites that we maintain for a variety of purposes. Cookies are small data files that are stored on an Internet user's web browser by a web server. One important use of cookies is to help identify you while you are logged onto a 529 plan web site or other web sites that we maintain. Consequently, if your browser does not accept cookies, you may be unable to enroll or log onto the 529 plan web sites and other web sites that we maintain. You will, however, be able to browse the 529 plan web sites and other web sites that we maintain as a visitor. The information Upromise Investments collects from cookies and web server logs is used to administer your account and customize information you receive when visiting a 529 plan web or other site we maintain. Upromise Investments may also use and share aggregate information from cookies and web server logs to analyze and improve our web service offerings. This information does not identify individual visitors or customers.

As is true of most web sites, we gather certain information automatically and store it in log files. This information may include the internet protocol (IP) addresses, browser type, internet service provider (ISP), referring/exit pages, operating system, date/time stamp, and clickstream data. We use this information to analyze trends, to administer the 529 plan web sites and other web sites that we maintain, to track users' movements around the web sites and to gather demographic information about our user base as a whole.

We employ cookies and/or small pieces of code known as "web beacons" or "clear gifs" that, on an anonymous basis, count users that have visited a page that contains these web beacons. We use web beacons to help us better manage content on the 529 plan web sites and other web sites that we maintain and to determine which content is effective. Web beacons on the 529 plan web sites and other web sites that we maintain are not used to collect personally identifiable information about you. Finally, we may use web beacons in our HTML-based emails to let us know which emails have been opened by recipients so that we may gauge the effectiveness of our communications. If you would like to opt-out of these emails, please see the instructions in the email regarding how to opt-out.

If you have not opted-out of receiving marketing messages, we may use information from our log files, cookies or web beacons to help us make those communications more useful or interesting to you.

As a result of your accessing the 529 plan web sites and other web sites that we maintain, we may collect information about your web site usage. We utilize this data in conjunction with data from the rest of our online visitor population to determine how to provide better products or services. The reports which are created from web site usage information contain aggregate visitor statistics and will not personally identify you.

Choices Regarding the Receipt of Marketing Messages

You may choose whether and to what extent you receive marketing messages from us related to a 529 plan. If you do not wish to receive marketing messages, you may opt out by following the instructions in the email regarding how to opt-out. We reserve the right to send you specific administrative notices that are required by law, regulation, or as needed to service your 529 plan account.

Collection of Information from Children

None of the 529 plan products or services we offer or maintain is intended for purchase by children. Accordingly, we do not knowingly collect, either online or offline, personally identifiable information from children under the age of 13.

Changes to This Privacy Statement

If we materially change this statement or our information-handling practices as described in this statement, we will notify you by email and/or through a notice on the 529 plan web sites, as applicable, and the other web sites that we maintain prior to the implementation of any such change.

Additional Rights

In addition to the rights described in this policy, please note that you may have additional rights under state law.

Last updated May 2009.

***Upromise Investments, Inc.
Upromise Investment Advisors, LLC
95 Wells Road, Suite 160
Newton, Massachusetts 02459***