

**FORM ADV****FIRM BROCHURE AND BROCHURE SUPPLEMENT****PART 2****Date: March 28, 2011**

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**This brochure provides information about the qualifications and business practices of Income & Asset Advisory, Inc. If you have any questions about the content of this brochure, please contact us at (914) 273-6800 or [Jim@TheAdvisory.com](mailto:Jim@TheAdvisory.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Income & Asset Advisory, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Being registered as an Investment Adviser with the SEC does not imply a certain level of skill or training.**

**Table of Contents**

<b>Item Number</b>	<b>Item</b>	<b>Page</b>
<b>1</b>	<b>Advisory Business .....</b>	<b>2</b>
<b>2</b>	<b>Fees and Compensation .....</b>	<b>3-5</b>
<b>3</b>	<b>Performance-Based Fees .....</b>	<b>5</b>
<b>4</b>	<b>Types of Clients .....</b>	<b>5</b>
<b>5</b>	<b>Methods of Analysis, Investment Strategies and Risk of Loss</b>	<b>5</b>
<b>6</b>	<b>Disciplinary Information .....</b>	<b>5</b>
<b>7</b>	<b>Other Financial Industry Activities and Affiliations.....</b>	<b>6</b>
<b>8</b>	<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>6-7</b>
<b>9</b>	<b>Brokerage Practices .....</b>	<b>7-8</b>
<b>10</b>	<b>Review of Accounts .....</b>	<b>8</b>
<b>11</b>	<b>Client Referrals and Other Compensation .....</b>	<b>8</b>
<b>12</b>	<b>Custody .....</b>	<b>8</b>
<b>13</b>	<b>Investment Discretion .....</b>	<b>9</b>
<b>14</b>	<b>Voting Client Securities .....</b>	<b>9</b>
<b>15</b>	<b>Financial Information .....</b>	<b>9</b>
<b>16</b>	<b>Advisory Personnel .....</b>	<b>9-10</b>

<b>Item 1</b>	<b>ADVISORY BUSINESS</b>
<b>A</b>	Income & Asset Advisory, Inc. furnishes investment management services to individuals, trusts, estates, charitable organizations, tax-exempt funds (such as pension and profit-sharing plans), 401(k) plans, corporations, partnerships, and other business entities. We were organized as a New York corporation in 1986 and have offices in Armonk, New York. We are registered as an investment advisor with the Securities and Exchange Commission. James P. McCauley is the owner of Income & Asset Advisory, Inc.
<b>B</b>	<p>We provide investment advisory services, which include purchasing, monitoring, and selling securities based upon the investment goals and particular needs of each of our clients. To satisfy the investment goals of each client, we typically purchase a variety of investments such as: stocks, bonds, mutual funds, exchange traded funds (ETF's), and options. We also may recommend either fixed or variable annuities, life insurance and long term care insurance. We may also purchase other investment products, such as interests in limited partnerships, unit investment trusts, and closed-end funds.</p> <p><i>Financial Planning Services:</i> In addition to advisory account services, we offer financial planning services. The financial planning process organizes pertinent financial data, clarifies the goals and objectives of the client, identifies potential problems and pitfalls in attaining those objectives, develops solutions to these problems, and coordinates the implementation of the solutions. An ongoing review of any financial plan is critical to its success. Regular reviews assure that the client stays on course toward the long-term solutions suggested by the financial plan.</p> <p>Financial plans are based on the particular financial situation of the client at the time and are based on financial information disclosed to us by the client. We may make assumptions with respect to interest and inflation rates and draw on our understanding of past trends and the past performance of the market and economy. Past performance is no indication of future performance. We offer no guarantee or promises that the financial goals and objectives of our clients will be met as a result of preparing or implementing a financial plan.</p>
<b>C</b>	<p>We tailor our advisory services to the individual needs of clients. In designing a customized portfolio for each client, we take into consideration risk tolerance, liquidity needs, income tax consequences, and investment time horizons. Expected cash flows into and out of the account are also major considerations. We ask our clients to promptly notify us when their financial situation, goals, or objectives have changed so we may make appropriate investment decisions. Clients may make their preferences known regarding the purchase of certain types of investments. We do our best to honor requests to avoid "sin" stocks or to purchase exclusively "socially responsible" investments.</p> <p>Our clients typically grant us full discretionary authority to purchase, sell, and exchange securities as we determine to be appropriate and without obtaining client permission for individual transactions. Our clients receive written confirmations of all transactions in their accounts.</p>
<b>D</b>	Income & Asset Advisory, Inc. does not participate in wrap fee programs.
<b>E</b>	As of December 31, 2010, Income & Asset Advisory, Inc. had \$94,401,675.61 in assets under management. Of that amount we manage \$85,291,097.79 on a discretionary basis and \$9,110,577.82 on a non-discretionary basis.

Item 2	FEES & COMPENSATION																		
A	<p>Fees for advisory accounts are based on the average daily value of the assets under management in the account. Fees are not based on a share of the capital gains on or the capital appreciation of the securities held in the account. An advisory fee is charged on cash balances in the account. We do not, however, charge an advisory fee on units of real estate investment trusts, interests in limited partnerships, or other non-managed assets. The general advisory account fee schedule is as follows:</p> <table data-bbox="321 468 1299 800"> <thead> <tr> <th>Average Account Balance</th><th>Annualized Fee</th></tr> </thead> <tbody> <tr> <td>Less than \$500,000</td><td>1.25%</td></tr> <tr> <td>\$500,001 to \$1,000,000</td><td>1.10%</td></tr> <tr> <td>\$1,000,001 to \$2,000,000</td><td>1.05%</td></tr> <tr> <td>\$2,000,001 to \$3,000,000</td><td>1.00%</td></tr> <tr> <td>\$3,000,001 to \$4,000,000</td><td>0.85%</td></tr> <tr> <td>\$4,000,001 to \$5,000,000</td><td>0.70%</td></tr> <tr> <td>\$5,000,001 to \$10,000,000</td><td>0.60%</td></tr> <tr> <td>More than \$10,000,000</td><td>0.45%</td></tr> </tbody> </table> <p>Fees are not generally negotiable. Lower fees for comparable services may be available from other sources.</p> <p><i>Termination.</i> Either we or a client may terminate our investment advisory services under the advisory agreement, without penalty, upon thirty days prior written notice. Our clients are responsible for any fees and charges incurred from third parties as a result of opening, maintaining, or closing the account, such as commissions and sales charges for any securities transactions and maintenance or custodial fees.</p> <p><i>Fees for Financial Planning Services.</i> We charge for financial planning on a flat rate or an hourly basis. Our flat and hourly rates are generally not negotiable. For hourly projects, we provide an estimated fee range prior to beginning the plan. Fees typically range from \$250 to \$2,000, depending on the complexity of the financial situation, the amount of research that is required, the number of expected meetings, and time expected to complete the plan. A deposit of one-half of any flat fee is payable upon initiating the process, and the remainder is payable upon completion of the plan. Hourly fees are \$250 per hour, with an initial retainer required. The balance of hourly fees becomes payable upon completion of the plan. Lower fees for comparable services may be available from other sources.</p> <p>In our sole discretion, we may credit the first-year commission on new life insurance or health insurance policies toward our financial planning fee. If our personnel earn commissions in their capacities as independent insurance brokers, we may reduce our financial planning fee by the amount of the commissions. We will consider the crediting of commissions toward financial planning fees on a case-by-case basis in advance of beginning the plan. Any credit may be used solely to reduce our financial planning fee. Our personnel are not permitted to refund any commission directly to a client.</p>	Average Account Balance	Annualized Fee	Less than \$500,000	1.25%	\$500,001 to \$1,000,000	1.10%	\$1,000,001 to \$2,000,000	1.05%	\$2,000,001 to \$3,000,000	1.00%	\$3,000,001 to \$4,000,000	0.85%	\$4,000,001 to \$5,000,000	0.70%	\$5,000,001 to \$10,000,000	0.60%	More than \$10,000,000	0.45%
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B	<p>We bill the advisory fee in arrears every month. Advisory fees are deducted directly from the client accounts. Our clients receive an account statement reflecting the deduction of the advisory fee. If an account does not contain sufficient funds to pay our advisory fee, we have authority to sell or redeem securities in sufficient amounts to pay the advisory fee. Except with respect to individual retirement accounts (IRAs) and accounts subject to the Employee</p>																		

	Retirement Income Security Act of 1974, a client may reimburse the account for our advisory fees.
<b>C</b>	In addition to our advisory fee, a client may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining an account. We do not share in any portion of these fees. With respect to mutual fund shares, our clients also pay their proportionate share of the management and administrative fees of the mutual funds. These fees are not shared with our firm and are compensation to the mutual fund manager. A client should read the mutual fund prospectus prior to giving us authority to invest.
<b>D</b>	We do not accept payment of fees in advance.
<b>E</b>	<p>Income &amp; Asset Advisory, Inc. and some of its supervised personnel accept compensation for the sale of securities and other investment products, including asset-based sales charges or services fees from the sale of mutual funds. When our personnel receive commissions on the purchase of securities for a client account, we exclude the value of the securities purchased from the account value when calculating our advisory fee. Some of our personnel are registered representatives of Gëneos Wealth Management, Inc. (Gëneos), a broker-dealer and investment advisor registered with the Securities and Exchange Commission that is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and the Securities Investor Protection Corporation. If a client funds an account at our firm with securities purchased through Gëneos, our personnel may also receive commissions and sales charges on the purchase of the securities. This practice presents a conflict of interest and gives our firm and our personnel an incentive to recommend investment products based on the compensation received, rather than on the needs of the client. We address this conflict by not charging an advisory fee on securities with respect to which our personnel receive commissions. We are disclosing this conflict of interest to our clients by means of this brochure.</p> <p>Our personnel may purchase or sell for their own accounts securities that are identical to those securities that they recommend to clients and they may effect transactions in the security for client accounts that may be the same as or different from the actions that we or such a related person may take with respect to our, his, or her account. As a result, our personnel may own securities that are also recommended and bought or sold to our clients. Our personnel may not trade ahead of our clients or otherwise trade in such a way as to ensure a better price for themselves than for our clients. We maintain records of the securities holdings and transactions of our access persons. In addition, all of our personnel persons are prohibited from trading on or sharing non-public information.</p> <p>Some of our personnel are registered representatives of Gëneos and are required to execute securities transactions through Gëneos unless they obtain authorization to execute transactions through another broker-dealer. In addition, some of our personnel are insurance brokers who may be paid a commission when a client of our firm purchases insurance as part of the implementation of a financial plan.</p> <p>We recommend mutual funds that charge sales fees, which are often called “loads”, and so-called no-load mutual funds that do not charge sales fees. In addition, load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. Some of our personnel may receive 12b-1 fees for a period of time after the purchase of the mutual fund shares by the client. These 12b-1 fees come from mutual fund assets and therefore indirectly from client assets. Rule 12b-1 fees may be initially paid to Gëneos, with a portion passed along to some of our personnel. In addition, our personnel or we may receive benefits from product</p>

	<p>sponsors, such as assistance with conferences and educational meetings. Further, we may utilize various research resources made available to our personnel by Gēneos and other product sponsors. This research may be used to benefit all of our clients and not just those clients for whom the product is purchased.</p> <p>Clients have the option to purchase investment products that we recommend through other brokers or agents that are not recommended by Income &amp; Asset Advisory, Inc.</p>
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<b>Item 3</b>	<b>PERFORMANCE-BASED FEES</b>
	We do not charge performance-based fees which are fees based on a share of capital gains or on a capital appreciation of the assets of a client.

<b>Item 4</b>	<b>TYPES OF CLIENTS</b>
	We furnish investment management services to individuals, trusts, estates, charitable organizations, tax-exempt funds (such as pension and profit-sharing plans), 401(k) plans corporations, partnerships, and other business entities. Our minimum account size is generally \$100,000. We aggregate accounts held by members of the same household when determining whether to accept an account. We reserve the right to accept accounts of any size in our sole discretion.

<b>Item 5</b>	<b>METHOD OF ANALYSIS, INVESTMENT STRATEGIES &amp; RISK OF LOSS</b>
<b>A</b>	We use information, reports, and data from various sources, but the investment decisions that we make on behalf of our clients are based primarily on our own internal research and analysis, as well as experience. We consult research material and academic texts written by university professors and investment professionals. In addition, we may obtain research information from third parties, including published reports of companies and other issuers, general economic data, and governmental publications and data compilations.
<b>B</b>	All investing involves the risk of loss. The capital markets have experienced significant volatility in the last several years, and many securities that our clients hold either directly or through mutual funds have experienced swings in value. At times we have engaged in strategies that involve frequent trading of securities and the managers of mutual funds have also used these strategies from time to time. Both our firm and these mutual fund managers, may engage in strategies that involve frequent trading of securities in the future. Frequent trading necessarily entails higher costs that may negatively impact investment performance, particularly through increased brokerage and other transaction costs and taxes.
<b>C</b>	We primarily recommend mutual funds, ETF's, stock, bonds, units in real estate investment trusts, and options. The primary risk for each of these securities is the risk that the securities may lose value. Bonds are subject to interest rate risk because their value generally declines when interest rates rise. The purchase of options involves the risk that an option may expire worthless so that the entire premium paid is lost. The selling of options may involve significant and at times unlimited risk of loss if the client does not own the security on which the option is written in a quantity adequate to cover his exposure.

<b>Item 6</b>	<b>DISCIPLINARY INFORMATION</b>
	Neither Income & Asset Advisory, Inc. nor its management persons have any legal or disciplinary events to report.

<b>Item 7</b>	<b>Other Financial Industry Activities and Affiliations</b>
<b>A</b>	Some personnel of Income & Asset Advisory, Inc. are registered as registered representatives of Gëneos, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA. Gëneos is not affiliated with Income & Asset Advisory, Inc.
<b>B</b>	No personnel of Income & Asset Advisory, Inc. is registered or has an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of any of these types of entities.
<b>C</b>	<p>Income &amp; Asset Advisory, Inc. maintains several relationships with others active in the financial services industry that are material to our advisory business.</p> <p>As noted above, some personnel of Income &amp; Asset Advisory, Inc., including James P. McCauley Jr. and Eileen M. Hawe, are registered representatives of Gëneos, a broker-dealer and Gëneos executes securities transactions for client accounts.</p> <p>Mr. McCauley is licensed real estate broker in the state of New York.</p> <p>We do not believe that any of these activities or affiliations presents our clients with a material conflict of interest, other than as described in item 2.E above.</p>
<b>D</b>	We do not recommend or select other investment advisors for our clients.

<b>Item 8</b>	<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING</b>
<b>A</b>	<p>We and our personnel are required to conduct our securities and investment advisory business in accordance with all applicable securities regulations. We have a fiduciary duty to each of our clients to act in the best interest of the client and always to place the interests of our clients first and foremost.</p> <p>We take seriously our compliance and regulatory obligations, and we require all personnel to comply with these rules and regulations as well as our policies and procedures. We maintain a code of ethics that contains standards for business conduct that are meant to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and the safeguarding of material nonpublic information about client transactions. Our chief compliance officer is responsible for overseeing adherence to the code of ethics. We will provide a copy of our code of ethics to any client or prospective client upon request.</p>
<b>B</b>	A discussion of the financial interest that some of our personnel have in the securities that we recommend to clients is included in item 2.E above.
<b>C</b>	Our personnel may purchase or sell for their own accounts securities that are identical to those securities that they recommend to clients and they may effect transactions in the security for clients accounts that may be the same as or different from the actions that we or such a related person may take to respect to our, his or her account. As a result, our personnel may own securities that are also recommended and bought or sold to our clients. This practice presents a conflict of interest, which we address by prohibiting our personnel from trading ahead of our clients or otherwise trading in such a way as to ensure a better price for themselves than for our clients. We maintain records of the securities holdings and transactions of our access persons. In addition, all of our personnel persons are prohibited from trading on or sharing non-public information.
<b>D</b>	Our personnel are not permitted to purchase or sell securities that are being purchased or sold

	for client accounts until the business day after all clients transactions have been completed.
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<b>Item 9</b>	<b>BROKERAGE PRACTICES</b>
<b>A</b>	<p>We use fundamental and technical analysis to select the securities to be purchased and sold in a client account. Fundamental analysis generally involves assessing the value of a security based on factors such as the revenues, assets, markets, management, products and services, earnings, and financial structure of the issuer of the security. Technical analysis generally involves studying trends and movements in the price and trading volume of the security and other market-related factors in an attempt to discern patterns. While we generally follow a buy-and-hold strategy, we attempt to follow market trends and relative price movements.</p> <p>Our goal is to improve the risk-return profile of asset classes by identifying periods during which potential returns may not be attractive and risk may be greater than normal. Depending on the objectives and risk tolerance of the client, a typical growth-oriented program may balance common stock mutual funds with defensive positions in high-yield bond funds, investment-grade bond funds, or money-market instruments. The program seeks to maximize the growth of capital while minimizing portfolio risk by actively moving among asset classes. A typical income-oriented program includes high-yield bond mutual funds and defensive positions in investment-grade bond funds, government securities funds or money-market instruments. If the client desires, tax-free mutual funds may also be used. With these or any other investment management programs, there is no assurance that the investment objectives will be met.</p> <p>Except with respect to individual retirement accounts (IRAs), 403(b) accounts, and other qualified retirement accounts, purchases, sales and exchanges in the account, including reallocations and rebalancing, are generally taxable events for the client.</p> <p>Some of our personnel are registered representatives of Gēneos Wealth Management, Inc. Our clients are not obligated to use Gēneos as their broker-dealer and are free to use the broker-dealer of their choice. Not all investment advisors require or permit their clients to direct brokerage to a particular broker-dealer. Nevertheless, if the client wishes to implement a financial plan through our personnel, then Gēneos is required to be used as the broker-dealer pursuant to FINRA Notices to Members 94-44 and 96-33 and FINRA rule 3040. As a result, our personnel may act as the representative of our clients in the execution of securities transactions on a normal and customary commission basis. We comply with the provisions of section 206 of the Investment Advisers Act of 1940 in the execution of each transaction, and we disclose to clients the possibility of conflict of interest as a result the receipt of commissions by our personnel. Our clients may pay higher commission rates than are otherwise available. Our firm and not Gēneos is solely responsible for the investment advice provided to our clients. When a client requires us to directed brokerage to a broker-dealer chosen by the client, the client may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transactions costs. Directing brokerage may cost a client more money, and a client may receive less favorable prices on securities that are purchased or sold.</p> <ol style="list-style-type: none"> <li>1. We do not receive in research and other soft dollar benefits from any broker-dealer or other third party.</li> <li>2. We do not receive client referrals from any broker-dealer or other third party.</li> </ol>
<b>B</b>	Our policy is to aggregate the purchase and sale of the same security in client accounts. We

	believe that aggregation generally results in lower transaction costs for our clients. We will not aggregate orders for clients who direct brokerage to a broker-dealer of their own choosing or if our investment management agreement with a client prohibits order aggregation.
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<b>Item 10</b>	<b>REVIEW OF ACCOUNTS</b>
<b>A</b>	Our personnel conduct or attempt to conduct client reviews at least annually. We conduct reviews of all advisory accounts at least quarterly upon receipt of the quarterly statements. In general, our personnel monitor changes or shifts in the economy, changes in the management of a mutual fund or issuer of securities in which client assets are invested, and market shifts and corrections. Mr. McCauley or Ms. Hawe conducts the reviews. Our clients are encouraged to notify Mr. McCauley or Ms. Hawe promptly of any changes to their financial situation, goals or objectives, as these changes may require us to reallocate or rebalance the account of the client or to modify the financial plan. Each client is permitted to decide whether his or her account will be reviewed by Mr. McCauley or Ms. Hawe. There is no limit on the number of accounts for which our personnel may be responsible.
<b>B</b>	Our clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. In addition, changes in our outlook on the capital markets and significant market volatility may trigger additional reviews.
<b>C</b>	Clients receive statements at least quarterly from account custodians and mutual fund distributions. Clients also receive quarterly performance reports from Income & Asset Advisory, Inc. Clients are urged to review account statements carefully and to compare our reports to the account statements received from account custodians and mutual fund distributions.

<b>Item 11</b>	<b>CLIENT REFERRALS AND OTHER COMPENSATION</b>
<b>A</b>	No one who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients.
<b>B</b>	We do not directly or indirectly compensate any person other than our personnel for client referrals.

<b>Item 12</b>	<b>CUSTODY</b>
	We do not have custody over the securities accounts.

<b>Item 13</b>	<b>INVESTMENT DISCRETION</b>
	We accept discretionary authority to manage securities accounts on behalf of our clients. Before we accept discretionary authority over a securities account, the client grants us a limited power of attorney to execute securities transactions. In addition, most broker-dealers and mutual fund distributors require our clients to execute a limited trading authorization to permit our firm to effect securities transactions.

<b>Item 14</b>	<b>VOTING CLIENT SECURITIES</b>
	A. Our clients generally retain the authority to vote proxies. We have adopted written proxy-voting policies and procedures for the rare instances in which we vote proxies for securities held by our clients. In general, we would vote proxies in accordance with the recommendations of management of the issuers. Our proxy-voting procedures are



	<p>available upon request by any client. Also available upon request by any client is a record of how we have voted client proxies since we became registered as an investment advisor with the Securities and Exchange Commission.</p> <p>B. In most cases, we do not have authority to vote clients securities. Clients will receive their proxies or other solicitations directly from their custodians or the transfer agent for the securities. Clients may contact Mr. McCauley or Ms. Hawe with questions about a particular solicitation.</p>
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<b>Item 15</b>	<b>FINANCIAL INFORMATION</b>
	This item is not applicable.

<b>Item 16</b>	<b>ADVISORY PERSONNEL</b>
	<p><b>1. JAMES P. McCAULEY, JR.</b></p> <p>Born 1947  BA, Psychology, Pace University, Pleasantville, New York  MBA, Finance, Pace University, Pleasantville, New York</p> <p>Mr. McCauley became the president and chief executive officer of Income &amp; Asset Advisory, Inc. in 2006 upon the passing of his friend and business colleague of thirty years, Richard A. Heine. Since 2008, he has been a registered representative of Gēneos Wealth Management, Inc. From 1998 to 2007, he was a registered representative of Commonwealth Financial Network. Since 1982, he has also been president of J.P. McCauley &amp; Co., Ltd. Mr. McCauley became a registered representative in 1974 and has worked in the financial services industry throughout his entire career. Prior to founding his own firm in 1983, Mr. McCauley worked with a large mutual fund company and in corporate pension sales for the Equitable Life Insurance Company. He is active in community affairs in the Town of New Castle, New York. Among other contributions there, he leads the Community Emergency Response Team, an organization of approximately 100 trained members formed to assist first responders. In honor of this work, the Westchester County Legislature declared February 28, 2006 as Jim McCauley Day. Mr. McCauley served in the United States Army from 1966 to 1971 as a Captain in the US Army Special Forces. He was awarded the Bronze Star, three Army Commendation Medals with Valor, and several other medals. Mr. McCauley has no legal or disciplinary proceedings to report.</p>
	<p><b>2. Eileen M. Hawe</b></p> <p>Born 1944  BA, Communication Arts, Mercy College, Dobbs Ferry, New York  MS Education, Hunter College, City University of New York</p> <p>Since 2006, Ms. Hawe has been the chief investment officer of Income &amp; Asset Advisory, Inc. Since 2008, she has also been a registered representative of Gēneos Wealth Management, Inc. From 2006 to 2007, she was a registered representative of Commonwealth Financial Network. From 1997 to 2006, she was a representative of TIAA-CREF Individual &amp; Institutional Services, LLC, the primary financial services company serving institutions of higher learning. There she provided customized financial advice in retirement planning and investments for clients with a wide variety of financial goals. Ms.</p>

	<p>Hawe began her career as a special education teacher but has worked in the financial services industry for over twenty-five years. She has worked for two large broker-dealers and founded a financial education firm, Money In\$ight, Inc. to provide financial education programs to major corporate clients. Ms. Hawe has published several articles, was a regular speaker at conferences for professionals, and was a regular guest on the radio talk show <i>Money Sense</i>. For her work with small business owners, Ms. Hawe has received The Small Business Advocate award. Ms. Hawe has no legal or disciplinary proceedings to report.</p>
	<p><b>SUPERVISION</b></p> <p>Mr. McCauley supervises Ms. Hawe and our other personnel. Mr. McCauley is President of Income &amp; Asset Advisory, Inc.; he may be reached by telephone at 914-273-6800.</p>