

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

OMB Number: 3235-0049

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hours per response. 4.07

Name of Investment Adviser:

Klingman & Associates, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

1133 Avenue of the Americas, Suite 2725**New York****NY****10036****(212) 867-7647**

**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.**

FORM ADV**Part II - Page 2**

Applicant:

Klingman & Associates, LLC

SEC File Number:

801-67783

Date:

01/21/2010**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. **Estimate**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|---------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>85%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> </u> % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>5%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> </u> % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> </u> % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> </u> % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>5%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> </u> % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>5%</u> |

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

- | | | | |
|-----------|---|---|-----------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|-----------|---|---|-----------------------------|

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

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

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

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

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

FORM ADV**Part II - Page 3**

Applicant:

Klingman & Associates, LLC

SEC File Number:

801- **67783**

Date:

01/21/2010**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Klingman & Associates, LLC

SEC File Number:

801-67783

Date:

01/21/2010**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

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

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

Applicant:

Klingman & Associates, LLC

SEC File Number:

801- 67783

Date:

01/21/2010

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.

While the underlying securities within Investment Supervisory Service client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by the applicable Financial Adviser of Klingman & Associates, LLC (K&A) responsible for management of the account. K&A's Financial Advisers are Gerard Klingman, Nancy Brown, and Craig Laub. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. K&A's Chief Compliance Officer will also conduct periodic reviews of client accounts.

Retainer, Financial Planning, Consulting and Pension Consulting client accounts will be reviewed as contracted for at the inception of the advisory relationship.

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

In addition to the monthly statements and confirmations of transactions that Investment Supervisory Service clients receive from their broker dealer, K&A will provide these and Retainer clients with semi-annual performance reports that consist of a breakdown of the portfolio by asset class, performance for the account and a market commentary.

Financial Planning, Consulting and Pension Consulting clients will receive no regular reports from K&A.

FORM ADV**Part II - Page 6**

Applicant:

Klingman & Associates, LLC

SEC File Number:

801-67783

Date:

01/21/2010**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold?

Yes No

☒ ☐

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

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

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

Yes No

☒ ☐

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

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Klingman & Associates, LLC

SEC File Number:

801- 67783

Date:

01/21/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Klingman & Associates, LLC

IRS Empl. Ident.No.:

06-1612508

Item of Form
(identify)

Answer

Item 1.D.

ADVISORY SERVICES AND FEES

Klingman & Associates, LLC (hereinafter "K&A" or the "*Firm*") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The Firm's services and fee arrangements are described in the following pages.

K&A is a limited liability company formed under the laws of the State of New York. This Schedule F narrative provides Clients with information regarding K&A and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory Client of K&A.

Please contact Nancy C. Brown, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about K&A is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for K&A is 125618.

Individuals associated with K&A will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of K&A. Such individuals are known as Investment Adviser Representatives (IARs).

ASSET MANAGEMENT SERVICES

K&A provides continuous advice to a Client regarding investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, K&A develops a Client's personal investment policy, and creates and manages a portfolio based on that policy. K&A will manage advisory accounts on a discretionary and/or non-discretionary basis. Account supervision is guided by the stated objectives of the Client (i.e., capital appreciation, income, growth, or speculation). These services are offered as part of the PASSPORT Program ("PASSPORT") sponsored by Raymond James & Associates ("RJA"), a broker dealer affiliated through ownership and control with Raymond James Financial Services ("RJFS"), a registered investment adviser and a full-service licensed broker dealer, with whom K&A's Managing Member and other associated persons are registered as broker dealer representatives.

From time to time, Investment Supervisory Service Clients may have pre-existing investments that they do not want actively managed by K&A. These Clients may request that K&A incorporate these holdings into a single account to facilitate future management and reporting. K&A will initially consolidate these unsupervised assets into a single account within the Client's existing portfolio. These assets will not be actively managed by K&A although they will be incorporated into the Client's semi-annual summary reports prepared by K&A.

PASSPORT Account

The PASSPORT Account ("PASSPORT") is an investment advisory account, administered by RJA, which offers Clients, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in their account and a nominal transaction charge in lieu of a commission for each transaction. These services are offered nationwide in all fifty states, the District of Columbia and Puerto Rico.

Generally, the client's IAR provides investment advice on a non-discretionary basis. There is a minimum investment of \$25,000 for PASSPORT Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. The advisory fees for

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Klingman & Associates, LLC	801- 67783	01/21/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Klingman & Associates, LLC		IRS Empl. Ident.No.: 06-1612508																																
Item of Form (identify)	Answer																																	
Item 1.D. (continued)	<p>PASSPORT Accounts are as follows:</p> <p><u>BLENDED RATE FEE SCHEDULE</u></p> <table> <tr> <td>Account Value</td> <td><u>Total Fee</u></td> </tr> <tr> <td colspan="2">PASSPORT Fee investments:</td> </tr> <tr> <td>First \$200,000</td> <td>1.50%</td> </tr> <tr> <td>Next \$300,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$4,000,000</td> <td>0.80%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>0.60%</td> </tr> </table> <p>The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account; Client further authorizes and directs the Custodian to send a quarterly statement to the Client which shows all amounts disbursed from client's account, including fees paid to K&A. Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.</p> <p>For purposes of determining PASSPORT Fees, PASSPORT accounts, which meet the criteria for related accounts, will be combined to determine if a lower fee will apply. Related accounts will be combined for fee purposes so that each account will pay a fee, which is calculated on the basis of the total of all aggregated accounts.</p> <p>Additionally, there is a nominal Processing Fee for the execution of each trade, as follows:</p> <table> <tr> <td><u>SECURITY TYPE</u></td> <td><u>PROCESSING FEE</u></td> </tr> <tr> <td>Exchange Traded Equities: Listed and OTC</td> <td>\$15</td> </tr> <tr> <td>Closed End Mutual Funds</td> <td>\$15</td> </tr> <tr> <td>Exchange Traded Funds</td> <td>\$15</td> </tr> <tr> <td>Mutual Funds</td> <td>\$15</td> </tr> <tr> <td>Real Estate Investment Trusts/Unit Investment Trusts</td> <td>\$15</td> </tr> <tr> <td>Preferred Stocks</td> <td>\$25</td> </tr> <tr> <td>Options Contracts</td> <td>\$25</td> </tr> <tr> <td>Bonds</td> <td>\$25</td> </tr> </table> <p>In addition to the foregoing transaction charge, the Client will incur a charge in the amount of \$4.00 per transaction for handling and postage charges. The Client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.</p> <p>The Client Agreement may be terminated by the Client or K&A at any time upon providing notice pursuant to the provisions of Client Agreement. In the event of termination of this Agreement, K&A will refund to the Client the prorated portion of the fee for the quarter of termination.</p>		Account Value	<u>Total Fee</u>	PASSPORT Fee investments:		First \$200,000	1.50%	Next \$300,000	1.25%	Next \$500,000	1.00%	Next \$4,000,000	0.80%	Over \$5,000,000	0.60%	<u>SECURITY TYPE</u>	<u>PROCESSING FEE</u>	Exchange Traded Equities: Listed and OTC	\$15	Closed End Mutual Funds	\$15	Exchange Traded Funds	\$15	Mutual Funds	\$15	Real Estate Investment Trusts/Unit Investment Trusts	\$15	Preferred Stocks	\$25	Options Contracts	\$25	Bonds	\$25
Account Value	<u>Total Fee</u>																																	
PASSPORT Fee investments:																																		
First \$200,000	1.50%																																	
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Options Contracts	\$25																																	
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Klingman & Associates, LLC

SEC File Number:

801- 67783

Date:

01/21/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Klingman & Associates, LLC

IRS Empl. Ident.No.:

06-1612508

Item of Form
(identify)

Answer

Item 1.D.
(continued)

ADDITIONAL DISCLOSURES ABOUT AMS PROGRAMS:

INVESTMENT OF CASH RESERVES

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. For further information, please refer to the Cash Sweep Options disclosure statement previously provided. A copy of this disclosure statement is available from your IAR, or is available on the Raymond James public website, www.raymondjames.com. Effective July 2006, where RJA acts as custodian of account assets, the following will apply:

1. The standard sweep option for client cash reserves will be the Raymond James Bank Deposit Program, ("RJBDP") with the exception of Elite and 403(b)(7) accounts. The custodian may change this election at any time by providing the client with thirty (30) days advance written notice of such change, modification, or amendment. RJ Bank is an affiliate of Registrant, and it offers a comparable interest rate to the yield on Heritage Cash Trust and the Credit Interest Program ("CIP") sponsored by RJA, but generally earns more than the interest it pays on such balances.

2. For Elite and 403(b)(7) accounts, clients may select from the following alternatives: CIP and the Heritage Cash Trust, the money market fund or the municipal money market fund, both of which are managed by Heritage Asset Management, Inc. If the client fails to select an alternative, the cash reserves will be held in CIP. The interest rate paid by CIP may be higher or lower than the rate paid by RJBDP and Heritage Cash Trust.

Where an unaffiliated third party acts as custodian of account assets, client, and/or the custodian will determine where cash reserves are held.

The Heritage Cash Trust money market and municipal money-market fund both pay Heritage Asset Management, Inc. a fee for investment management and administrative services. Raymond James & Associates generally earns a higher rate of interest on Credit Interest Program balances than the interest rate it pays on such balances. The income to Heritage Asset Management and RJA is in addition to the fees that Registrant receives from these accounts.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are invested automatically on a daily basis. When securities are sold, funds are deposited on the day after settlement date. Funds placed in a client's account by personal check usually will not be invested until the second business day following the day that the deposit is credited to the client's account. Due to the foregoing practices, RJA may obtain federal funds prior to the date that deposits are credited to client accounts and thus may realize some benefit because of the delay in investing such funds.

Cash Rule Conflict

Participants in the PASSPORT program with cash or money market investments, which exceed 20% of the total market value of client's account at the time of billing, will be included for fee purposes only if the account did not exceed 20% in cash or money market investments at the end of the previous quarter. Otherwise, the balance in excess of 20% will not be included in the value of Client's account for fee purposes. This fee billing provision is intended

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Klingman & Associates, LLC	801- 67783	01/21/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Klingman & Associates, LLC		IRS Empl. Ident.No.: 06-1612508
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to an IAR, as the portion of cash or money market investments will not be included in the asset-based fee charged to the account. This may cause an IAR to reallocate a client account from cash or money market investments to advisory fee eligible investments in order to avoid the application of this provision and therefore receive a fee on the full asset value in a client's account(s).</p> <p>Clients should understand that the annual advisory fees charged in the PASSPORT programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the Registrant's advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.</p> <p>Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not Registrant) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, which may increase the overall cost to the client by 1%-2% (or more), are available in each fund's prospectus.</p> <p>Clients should also understand that certain open-end mutual funds, which may be acquired by clients, may, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee. Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. IARs of K&A, who are registered representatives of RJFS, have elected to not accept 12b-1 distribution fees in relation to the PASSPORT program. Clients participating in the PASSPORT program will be reimbursed with any 12b-1 fees.</p> <p>Clients should also understand that certain no-load variable annuities may be offered in the PASSPORT program and may be charged an advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the management fees and operating expenses charged by the insurance companies offering these products.</p> <p>Clients should also understand that more sophisticated investments such as short sells and margins may be offered in the PASSPORT programs. Fees for advice and execution on these securities are based on the total asset value of the account. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where an IAR may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Klingman & Associates, LLC

SEC File Number:

801- 67783

Date:

01/21/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Klingman & Associates, LLC

IRS Empl. Ident.No.:

06-1612508

Item of Form
(identify)

Answer

Item 1.D.
(continued)

A client's total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the client's ability to:

- 1) obtain the services provided within the programs separately with respect to the selection of mutual funds,
- 2) invest and rebalance the selected mutual funds without the payment of a sales charge, and
- 3) obtain performance reporting comparable to those provided within each program.

When making cost comparisons, clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation, and fees. If an account is actively traded or the client otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

The client's IAR may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the client's IAR, which may be more than the IAR would receive under an alternative program offering or if the client paid for these services separately. Therefore, the client's IAR may have a financial incentive to recommend a particular account program over another. IARs do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, IARs may receive higher compensation for certain product types. In addition, your IAR may receive incentive compensation for utilizing a particular account program.

The Registrant believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that, which may be available elsewhere.

Clients that terminate the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement will have any advisory fees that were charged refunded back to them.

All above quoted fees may be negotiated within the stated fee schedule; however, certain circumstances may dictate an exception from the set range.

RETAINER SERVICES

Certain clients of K&A may have significant assets and interests that require ongoing advice outside the scope of traditional advisory services. The complexity of these clients' circumstances and the nature of their assets require a more intensive and comprehensive solution to their financial planning needs.

To address the needs of these clients, K&A:

- 1) assesses the financial opportunities, obligations, and challenges faced by each Client;

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Item of Form
(identify)

Answer

Item 1.D.
(continued)

2) educates the Client about their financial situation, goals and concerns;
3) coordinates action by the Client and appropriate professionals (e.g., portfolio managers, attorneys, accountants, bankers, insurance agents, brokers, bookkeepers) to address these goals and concerns.

The first phase of K&A's work is to have an in-depth personal interview with the Client to help us understand the Client's personal life ambitions and how those ambitions may be impacted by the Client's past, current and future financial situation. This allows K&A to help the Client develop financial strategies that are carefully aligned with the Client's vision of personal success. K&A then gathers, organizes, and evaluates data information about the Client's past, current and anticipated financial situation, including information about personal and family investment experience, business/career, spending and saving, taxes, estate plans, insurance, debt, special needs, etc.

K&A then helps the Client assess the challenges, opportunities, and obligations that affect his or her current and future financial situation. For each threat, opportunity, or obligation that is not adequately managed, K&A designs actions to do so, specifying who is responsible for what actions and by what date. K&A regularly meets with the Client to review investment performance and other areas specified during the assessment and planning phase. K&A will also how evaluate how the Client's life and financial situation have changed to determine whether K&A can recommend new tools or strategies to manage the Client's current and future financial situation.

In general, K&A gathers required information through in-depth personal interviews. Information gathered includes a Client's current financial status, future goals, and attitudes towards risk. K&A also assists in the establishment of custodial accounts and investment management relationships not provided by K&A, review and monitoring of investments relative to the Client's overall investment strategy and appropriate benchmarks, and the effect of those accounts on a Client's overall financial situation.

Though K&A will support and coordinate action by the Client regarding these concerns, implementation of the appropriate financial strategies depends upon the Client taking action and is entirely at the Client's discretion. Recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

K&A charges Clients a fixed fee for this service, typically ranging from \$5,000 to \$150,000, as agreed upon with the client. An estimate for total hours may be determined at the start of the advisory relationship, and Clients will be billed semi-annually in arrears. This fee may be waived if K&A determines that the Investment Supervisory Services fee is sufficient to cover the cost of providing these services. K&A may pay Retainer Service Client legal and/or accounting fees out of the fee paid to K&A.

The Client may terminate the Annual Retainer Agreement within five business days after the date when all parties have signed the agreement without penalty. After this five-day period, either party may terminate the agreement upon written notice to the other. The retainer fee will be pro-rated for the period in which the cancellation notice was given. As fees are payable in arrears, refunds are not applicable.

FINANCIAL PLANNING and CONSULTING SERVICES

K&A also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written report, providing the Client with a detailed financial plan designed to achieve

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Item 1.D. (continued)	<p>his or her stated financial goals and objectives. In general, the financial plan will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> ▪ PERSONAL: Family records, budgeting, personal liability, estate information, and financial goals. ▪ EDUCATION: Education IRAs, financial aid, state savings plans, grants, and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan. ▪ TAX & CASH FLOW: Income tax and spending analysis and planning for past, current, and future years. K&A will illustrate the impact of various investments on a Client's current income tax and future tax liability. ▪ DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. ▪ RETIREMENT: Analysis of current strategies and investment plans to help the Client achieve his or her retirement goals. ▪ INVESTMENTS: Analysis of investment alternatives and their effect on a Client's portfolio. ▪ ESTATE: Living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and elder law. ▪ INSURANCE: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile. <p>K&A gathers required information through in-depth personal interviews. Information gathered includes a Client's current financial status, future goals, and attitudes towards risk. Related documents supplied by the Client are carefully reviewed, including a questionnaire completed by the Client, and a written report is prepared. Should a Client choose to implement the recommendations contained in the plan, K&A suggests the Client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the Client's discretion.</p> <p>Should a Client choose to implement the recommendations contained in the financial plan, the affiliated persons of K&A generally make recommendations with respect to products and services offered by RJFS and its affiliates. However, the decision to implement any recommendation rests exclusively with the Client, and the Client has no obligation to implement any such recommendations through RJFS or its affiliates.</p> <p>General Consulting: Clients can also receive investment advice on a more limited basis. This may include advice on only isolated areas of concern such as estate planning, retirement planning, reviewing a Client's existing portfolio, or any other specific topic.</p> <p>K&A also provides specific consultation and administrative services regarding investment and financial concerns of the Client. Additionally, K&A provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.</p> <p>Financial planning and consulting fees will be charged in one of two ways:</p> <ol style="list-style-type: none"> 1. As a fixed fee, typically ranging from \$2,000 to \$7,500; or 2. On an hourly basis, ranging from \$75 to \$550 per hour. <p>The exact fee is determined on a case-by-case basis, and is dependent on the nature and complexity of each Client's circumstances, as well as the individual conducting the work. All</p>	

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Item 1.D. (continued)	<p>fees are agreed upon prior to entering into a contract with any Client.</p> <p>All financial planning and consulting fees are due upon completion of the plan or consulting service. Consulting services are terminated upon completion of the hourly consulting session. The Client may terminate a Financial Planning Agreement within five business days after the date when all parties have signed the agreement without penalty. After this five-day period, either party may terminate the agreement upon written notice to the other. Client may incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination.</p> <p>PENSION CONSULTING SERVICES</p> <p>K&A provides several pension consulting services separately or in combination with other services. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.</p> <p><u>Investment Policy Statement Preparation ("IPS"):</u> K&A will meet with the Client (in person or over the telephone) to determine the Client's investment needs and goals. K&A will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.</p> <p><u>Selection of Investment Vehicles:</u> K&A will review various investments, consisting exclusively of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the Client's IPS. The number of investments to be recommended will be determined by the Client, based on the Investment Policy Statement.</p> <p><u>Monitoring of Investment Performance:</u> Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. Although K&A will not be involved in any way in the purchase or sale of these investments, K&A will supervise the Client's portfolio and will make recommendations to the Client as market factors and the Client's needs dictate.</p> <p><u>Employee Communications:</u> For pension, profit sharing and 401(k) plan Clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), K&A also provides quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by K&A and the Client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p>K&A charges a fixed fee for its pension consulting services. Typically, fees are collected semi-annually in arrears. The fees and fee payment arrangements will be negotiated on a case-by-case basis depending upon the scope of services requested. All agreed upon fees and terms will be clearly set forth in the Pension Consulting Agreement executed between K&A and the Client.</p> <p>The Client may terminate a Pension Consulting Agreement within five business days after the date when all parties have signed the agreement without penalty. After this five-day period, either party may terminate the agreement upon written notice to the other. Client may incur a pro rata charge for pension consulting services rendered prior to such termination. As fees are</p>	

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Item 1.D. (continued)	<p>collected in arrears, refunds are not applicable.</p> <p>General Information Regarding Advisory Services and Fees The fees charged are calculated as described above, and are not charged based 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 (15 U.S.C. §80b-5(a)(1)).</p> <p>K&A does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines.</p> <p>Advice offered by K&A may involve investments in mutual funds. Clients are hereby advised that all fees paid to K&A for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (as described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved when purchasing or selling securities. K&A does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the Client's funds or securities. In addition to K&A's advisory fees, Clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the Client's accounts. The Client should review all fees charged by K&A, mutual funds, brokers and custodians to fully understand the total amount of fees to be paid by the Client.</p>	
Item 3.L.	<p><u>TYPES OF INVESTMENTS</u> K&A reserves the right to advise Clients on any other type of investment deemed appropriate based on the Client's stated goals and objectives. The Firm may also provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship or on any investment for which the Client requests advice.</p>	
Item 4.C.(7)	<p><u>INVESTMENT STRATEGIES</u> Although it is not part of the Firm's core strategy, from time to time, K&A may employ short sales, margin transactions, and/or option writing where it is deemed to be in the best interest of the Client based on the Client's stated goals, individual circumstances, and risk tolerance.</p>	
Item 5.	<p><u>EDUCATION AND BUSINESS STANDARDS</u> Associated persons of K&A, who are involved in determining or giving investment advice to Clients must meet all examination or experience requirements of the states and/or jurisdictions in which the individual provides advisory services.</p>	
Item 6.	<p><u>EDUCATION AND BUSINESS BACKGROUND</u> Gerard A. Klingman, CFP® ChFC, CLU, CFS Year of Birth: 1961 Formal Education After High School: <ul style="list-style-type: none"> ▪ Princeton University, A.B., Economics 1983 ▪ CERTIFIED FINANCIAL PLANNER™, College for Financial Planning, 1989 ▪ Chartered Financial Consultant, The American College, 2001 ▪ Chartered Life Underwriter, The American College, 2001 ▪ Certified Fund Specialist, The Institute of Business and Finance, 2003 </p>	

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Item 6. (continued)	<p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Klingman & Associates, LLC, President, Managing Member, Financial Advisor Manager, Investment Committee Member, 01/2001 to Present. ▪ Raymond James Financial Services, Registered Representative, 01/2006 to Present. ▪ D/B/A Klingman and Associates, Sole Proprietor, 05/1997 to 01/2001. ▪ Northwestern Mutual Investment Services, LLC, Investment Specialist, 01/2002 to 12/2005. ▪ Robert W. Baird & Co., Registered Representative, 10/1986 to 01/2002. <p>Nancy C. Brown <i>Year of Birth:</i> 1963 <i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> ▪ Mount Holyoke College, B.A. Human Resource Management, 1985 ▪ Registered ParaplannerSM, College for Financial Planning, 2002 <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Klingman & Associates, LLC, Vice President, Chief Compliance Officer, Financial Advisor, Investment Committee Member, 01/2001 to Present. ▪ Raymond James Financial Services, Registered Representative, 02/2006 to Present. ▪ Northwestern Mutual Investment Services, LLC, Investment Specialist, 01/2002 to 12/2005. ▪ Robert W. Baird & Co., Registered Representative, 11/1996 to 01/2002. <p>Craig A. Laub, CFP® <i>Year of Birth:</i> 1966 <i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> ▪ Marquette University, B.S., Marketing, 1988 ▪ Fordham university, M.B.A., Management, 1993 ▪ CERTIFIED FINANCIAL PLANNERTM, College for Financial Planning, 2007 <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ Klingman & Associates, LLC, Vice President, Financial Advisor, Investment Committee Member, 01/2006 to Present. ▪ Raymond James Financial Services, Registered Representative, 12/2005 to Present. ▪ Northwestern Mutual Investment Services, LLC, Investment Specialist, 04/2002 to 12/2005. 	
Item 7.C. & Item 9.B.	<p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>The Managing Member and other associated persons of K&A are separately licensed as registered representatives of RJFS, a Financial Industry Regulatory Authority ("FINRA") member broker/dealer and federally covered investment adviser. As such, these individuals, in their separate capacities as registered representatives, will effect securities transactions, and will receive separate, yet customary compensation for effecting such transactions, including 12b-1 fees for the sale of investment company products in their capacities as registered representatives of RJFS. Other fees may be charged for services provided by RJFS. IARs may make differing recommendations with respect to the same securities to different advisory Clients. All recommendations made by IARs are specific to each Client's individual needs and current financial situation.</p> <p>While these individuals endeavor at all times to put the interest of the Clients first as part of K&A's fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. These individuals may spend as much as 20% of their time with all of these related activities.</p>	

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Item 9.E.	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>Associated persons of K&A in their capacities as registered representatives of RJFS, may effect securities transactions for compensation for advisory Clients of the Firm.</p> <p>As disclosed in the <i>Other Business Activities</i> (Item 7.C. & 9.B.) section above and the <i>Additional Compensation</i> (Item 13.A.) section below, associated persons of K&A receive compensation for effecting securities transactions in their separate capacities as a broker and/or agent and/or in their capacities as investment adviser representatives of RJFS.</p> <p>Associated persons of K&A may serve as the trustee for various trust accounts for which K&A provides advisory services. Where an associated person serves as trustee and K&A serves as investment adviser for the trust, K&A may have discretionary authority regarding the trust assets; however, neither the associated person nor K&A will have physical custody of Client funds or securities. An independent representative or beneficiary will receive monthly and/or quarterly statements directly from the account custodian.</p> <p>K&A or individuals associated with the Firm may buy or sell for their personal accounts investment products identical to those recommended to Clients. It is the expressed policy of K&A that employees shall not have priority in any purchase or sale over Clients' accounts.</p> <p>Code of Ethics⁽¹⁾⁽²⁾</p> <p>The Firm has adopted a Code of Ethics, the full text of which is available to Clients and prospective Clients upon request. The Firm has several goals in adopting this Code. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of the Firm has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect Client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with Clients. All associated persons are expected to adhere strictly to these guidelines, as well as to the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. In addition, the Firm maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.</p> <p>Footnotes:</p> <p>(1) These policies have been established recognizing that some securities being considered for purchase and/or sale on behalf of the Firm's Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the previously stated policies. Records of these trades, including the reasons for the exceptions, will be maintained in the Firm's records in the manner set forth above.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by advisory representatives are not likely to have an impact on the prices of the fund shares in which Clients invest.</p> <p>Privacy Policies</p> <p>Protecting its customers' private information is paramount for K&A. As such, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure. K&A does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties except as required by or permitted by law. In the course of servicing a Client's account, K&A may share some information with its service</p>	

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Item 9.E. (continued)	<p>providers, such as transfer agents, custodians, broker/dealers, accountants, and attorneys. K&A restricts internal access to nonpublic personal information about the Client to those employees who need access to such information in order to provide products or services to that Client. K&A also maintains physical, electronic, and procedural safeguards to protect its Clients' information.</p> <p>A copy of the Firm's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, K&A will deliver a copy of the current privacy policy notice to its Clients annually.</p>	
Item 10.	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>A minimum of \$1,000,000 of assets under management is typically required for K&A's Investment Supervisory Services, although this account size may be negotiable under certain circumstances. For the purposes of achieving the minimum account size and determining the annualized fee, K&A will take into consideration all related accounts of a client. "Related" accounts are accounts of an individual, his or her spouse, and their children under the age of 21, and includes individually owned accounts, individual IRAs, self-directed accounts (i.e., directed by individual participants) under an employee benefit pension plan ("ERISA plan"), and ERISA plans in which an individual is the sole participant.</p>	
Item 12.A. (1),(2)	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>Generally, clients grant K&A discretion over the selection and amount of securities to be purchased or sold without obtaining their prior consent or approval. However, the Firm's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage. Clients may amend these limitations as required. Such amendments must be submitted in writing. Where K&A enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to placing any order on behalf of a client account.</p>	
Item 12.B.	<p><u>RECOMMENDATION OF BROKERS</u></p> <p>K&A does not render advice to or take any actions on behalf of Clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in Client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of Clients with respect to transactions, securities or other investments held in Client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a Client account is expressly reserved to the Client.</p> <p>Investment Adviser Representatives (IARs) of K&A are registered representatives of Raymond James Financial Services, Inc. (RJFS), a registered broker-dealer with FINRA and a federally covered investment adviser, and may recommend RJFS to advisory Clients for brokerage and/or management services. Registered representatives of RJFS are subject to FINRA Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, Clients are advised that such IARs are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher or lower fee than another broker charges, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the</p>	

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(identify)

Answer

Item 12.B.
(continued)

Client does not use RJFS, the IAR will reserve the right not to manage the account in his or her capacity as an investment adviser representative/registered representative of RJFS. As a registered FINRA broker dealer, RJFS routes order flow through its affiliated broker dealer Raymond James & Associates, Inc. (RJA). RJA is obligated to seek best execution pursuant to FINRA Rule 2320 for all trades executed, however better executions may be available via another broker dealer based on a number of factors including volume, order flow and market making activity.

K&A reserves the right to decline acceptance of any Client account that directs the use of a broker dealer other than RJFS. In directing the use of RJFS, it should be understood that K&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.

K&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 pro-rated basis between all accounts included in any such block. Block trading allows K&A to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to Clients. However, no personal trades will ever be included in any Client blocks.

As previously disclosed, the associated persons of K&A are separately registered as representatives of RJFS. In general, K&A will recommend the use of RJFS and these individuals to Clients for implementation of financial planning and/or consulting recommendations, including those made as part of K&A's Retainer Services. Any commissions or other compensation received from the implementation of financial planning or consulting recommendations is separate and distinct from K&A's advisory fee. No Retainer Service, Financial Planning, or Consulting Client is obligated to use RJFS to implement any recommended transactions. Clients should be aware that lower commissions might not necessarily be achieved if recommended transactions are placed through these individuals, in their separate capacities as registered representatives or insurance agents/brokers.

K&A does not arrange for the execution of securities transactions for pension plans as a part of this service. The Client is responsible for the implementation of securities transactions for these accounts.

Item 13.A.

ADDITIONAL COMPENSATION

IARs of K&A may receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of Client funds into investment companies through their separate capacities as registered representatives of RJFS. IARs of K&A have elected not to accept 12b-1 distribution fees in relation to the Passport Program.

Additionally, IARs may also sell securities and insurance products and will receive commission income on the sale of such products. They may also receive compensation when a Client utilizes RJCS and/or other RJA affiliates for advisory related services.

While K&A Financial and its associated persons endeavor at all times to put the interests of the Clients first as part of their fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a potential conflict of interest.

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Klingman & Associates, LLC	801- 67783	01/21/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Klingman & Associates, LLC		IRS Empl. Ident.No.: 06-1612508
Item of Form (identify)	Answer	
Item 13.B.	<p><u>COMPENSATION FOR CLIENT REFERRALS</u></p> <p>K&A may enter into referral arrangements with individuals or entities ("Solicitor"). Under such arrangements, the Solicitor will refer potential clients to K&A for investment advisory services. In return, K&A will agree to pay Solicitor a referral fee, which may be a fixed amount or a percentage of the advisory fee. Remuneration to the Solicitor is predicated on the prospect entering into an advisory agreement with K&A. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 under the Investment Advisers Act of 1940, and/or applicable state statutes, to the extent they apply. Under these arrangements, the client will not be charged higher fees than advisory fees normally or typically charged by K&A.</p> <p><u>MISCELLANEOUS</u></p> <p><i>Proxy Voting and Class Action Lawsuits</i></p> <p>K&A will not vote proxies or render any advice regarding proxies solicited by or with respect to the issuers of securities held in Client accounts. Additionally, K&A will not take any action or render any advice with respect to any securities held in Client accounts, which are named in or are subject to class action lawsuits. K&A will, however, forward to Client any proxy materials or information received by the Firm regarding class action legal matters involving securities held in Client accounts. Where the Firm receives written or electronic proxy material or notice of a class action lawsuit, settlement, or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms, and other materials, to the Client. Electronic mail is acceptable where appropriate, if the Client has authorized contact in this manner.</p> <p><i>Trade Error Corrections</i></p> <p>On infrequent occasions, an error may be made in a Client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, K&A generally seeks to rectify the error by placing the Client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit and the profit is not allocated to the Client account, it remains in the error account of the executing broker/dealer or account custodian.</p>	

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