

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

OMB Number: 3235-0049
Expires: July 31, 2008
Estimated Average burden
Hours per response.....9.402

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

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

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(Schedule 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:

SSN Advisory, Inc.

SEC File Number:

801-61989

Date:

11/16/2007**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------|
| <input type="checkbox"/> | (1) | Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 80% |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 10% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 5% |
| <input checked="" type="checkbox"/> | (8) | Provides a timing service | 5% |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ % |

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

B. Does applicant call any of the services it checked above financial planning or some similar term?Yes ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

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

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Applicant:

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11/16/2007**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (1) tangibles |
| (other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> 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 checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> 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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" 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 checked="" type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" 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:

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801-61989

Date:

11/16/2007**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 checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" 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).

FORM ADV**Part II - Page 5**

Applicant:

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801- **61989**

Date:

11/16/2007**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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

See Section F for a complete response to this item.

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

See Section F for a complete response to this item.

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

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11/16/2007

12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?

Yes No

☒ ☐

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

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

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

Yes No

☒ ☐

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

Yes No

☒ ☐

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
SSN Advisory, Inc.	801- 61989	11/16/2007

Item of Form (identify)	Answer
1.D.	<p><u>INTRODUCTION:</u></p> <p>SSN Advisory, Inc., (hereinafter referred to as "SSNAI") is an investment advisor registered with the Securities and Exchange Commission ("SEC"). SSNAI is affiliated with an NASD introducing broker-dealer firm, Securities Service Network, Inc. (hereinafter referred to as "SSN") with approximately four hundred thirty (450) independent contractor registered representatives (hereinafter referred to as "RR"). As an investment advisor firm, SSNAI primarily acts as a collection point for investment advisor fees charged by approved third-party investment advisor firms. In addition, SSNAI permits certain SSN RRs to become Investment Advisor Representatives of SSNAI (hereinafter referred to as "IAR") for the purposes of offering financial planning / consulting and asset management services.</p> <p>SSN is a fully disclosed introducing broker-dealer clearing transactions through National Financial Services, LLC and Pershing, LLC. NFS, LLC is a wholly owned subsidiary of the Fidelity Investments Group of companies, located in Boston, Massachusetts. Pershing, LLC is a subsidiary of Donaldson, Lufkin, Jenrette, located in Jersey City, New Jersey. SSN, NFS and Pershing are members of the Securities Investors Protection Corporation (SIPC).</p> <p>SSNAI and its IARs will provide a variety of advisory services to clients as described herein. The specific types of advisory services to be provided to any particular client will be determined between the IAR and the client based on the client's individual needs.</p> <p>SSNAI IARs and their firms are independent contractors and may have business interests or practices such as insurance sales, estate planning, tax preparation, or employee benefit plan services entirely separate and apart from SSNAI or SSN. SSNAI and SSN are not responsible for actions or omissions of SSNAI IARs or their firms outside of the scope of their authority as our IARs or RRs, except as required by law.</p> <p>Through these various arrangements SSNAI, it's IARs, SSN and its RRs and their firms can directly or indirectly provide clients with investment advice, investment management, securities brokerage, fixed and variable annuities, other insurance products, and a variety of other financial services. Clients are under no obligation to purchase any financial products or services from SSNAI, its IARs, SSN, its RRs and their firms. Clients are not required to work with SSNAI on an exclusive basis, and may obtain financial products and services from other sources not affiliated with SSNAI, its IARs, SSN and its RRs and their firms.</p> <p><u>INVESTMENT RISKS AND REWARDS:</u></p> <p>Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their accounts. Upon request, as a part of our advisory services, SSNAI IARs can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances. Clients must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon decisions with clients, SSNAI IARs attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client. It is still the client's responsibility to ask questions if they do not fully understand the risks associated with any investment. Clients are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.</p> <p>SSNAI IARs strive to render our best judgment for our clients. Still, we cannot assure clients that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any future investment or investment advisor, but it is not necessarily an accurate predictor of future performance.</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:

SSN Advisory, Inc.

SEC File Number:

801- 61989

Date:

11/16/2007

Item of Form (identify)	Answer
1.D. (Continued)	<p><u>ADVISORY SERVICES AND FEES:</u></p> <p>A variety of investment advisory services are available through SSNAI. With the assistance of a SSNAI advisory representative, clients can select appropriate investment advisory services from among three general categories. Specific services, related fee arrangements, and all terms and conditions of our client agreement are contained in the SSNAI Investment Advisory Agreement that is provided for the client's signature. The three general categories are:</p> <p>SERVICE 1: FINANCIAL PLANNING AND CONSULTING SERVICES: Financial planning and investment advice rendered on behalf of SSNAI by a SSNAI advisory representative at an hourly rate or a fixed fee. Single-need analysis is also offered with the scope of our review and recommendations related solely to a specific objective.</p> <p>SERVICE 2: THIRD PARTY INVESTMENT ADVISOR SERVICES: Referrals for investment advisory, investment management, market timing, and asset allocation services rendered by independent investment management companies.</p> <p>SERVICES 3: ASSET MANAGEMENT SERVICES: Investment advice and management rendered on behalf of SSNAI by SSNAI advisory representatives for a fee based on a percentage of assets under supervision or management.</p> <p>SERVICE 1. FINANCIAL PLANNING AND CONSULTING SERVICES:</p> <p>IARs may provide financial planning services consistent with their individual client's investment objectives, financial and tax status, risk tolerance and time horizon.</p> <p>The IAR may, on occasion, provide general non-securities advice on topics that may include budgeting and cash flow analysis, income tax planning, education planning, retirement planning, estate planning, and fringe benefit analysis.</p> <p>When generating a financial plan, the SSNAI IAR may:</p> <ol style="list-style-type: none">Consult with clients and analyze the client's financial needs and objectives based upon the information provided by the client; or,Prepare a written financial plan based upon the client's identified financial needs and objectives; or,Recommend, as part of the client's financial plan, investment strategies the SSNAI IAR believes are suited for the client's identified financial needs and objectives; or,Review the performance of client investment accounts (whether purchased through SSNAI or identified to SSNAI by the client for review) in light of the client's identified needs, objectives, and financial plan on a periodic basis, as specific in the client agreement; or,Discuss the review with the client annually or more frequently as is dictated by the nature of the client's investment or client's request; or,Recommend either verbally or in writing, changes in client investments, strategy, or financial plan in connection with the review of client investments or the identification of new financial needs or objectives by the client.When called for, SSNAI may conduct a single-needs analysis to provide research, plan designs, or specific investment advice for the client who does not need or desire the more traditional financial planning process described in parts (a) through (f).

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:
SSN Advisory, Inc.	801- 61989	11/16/2007

Item of Form (identify)	Answer
1.D. (continued)	<p>All investment analyses and recommendations will be based upon information provided to SSNAI IARs by the client(s). There will be no independent investigation of client background information, nor update of such information, without the express written consent of the client. It remains the client's responsibility to advise SSNAI IARs of any changes in circumstances, e.g. financial needs, objectives, goals and investments held with other firms or any other changes which would impact the client's financial condition.</p> <p>SERVICE 1. FEES:</p> <p>Fees are billed at a maximum rate of two hundred fifty dollars (\$250.00) per hour, or at such other rate as is negotiated between the parties, and are generally paid as services are rendered. Hourly fees may be negotiated. Although the rates may not exceed \$250.00 per hour, they may be reduced pursuant to agreement between the SSNAI IAR and the client. The fees will be specific in the client agreement.</p> <p>Generally, fees are not collected in advance. Instead, fees are due at the time the completed plan is presented to the client. Fixed or hourly fees are estimated by SSNAI IARs based upon a preliminary assessment of the complexity of the client's financial circumstances, the level of skill required to perform the services, and, accordingly, the time likely to be required to perform the services. One-half of the estimated fees may be due and payable upon acceptance of the client agreement by the SSNAI IAR. In such a case, the balance of the fees will be due and payable upon delivery of the plan, recommendations or otherwise at the conclusion of the services.</p> <p>Under no circumstances will SSNAI or its IARs require prepayment of a fee more than six months in advance or in excess of \$500.00.</p> <p>SERVICE 1. TERMINATION OF SERVICES OR REFUNDS</p> <p>Unless otherwise stated in the agreement, client agreements are for a period of one year. The advisory agreement may be terminated at any time at the client's discretion. The IAR or SSNAI may terminate the advisory agreement at any time upon 30-days written notice to the client. There are no provisions for refunds when services have been rendered.</p> <p>SERVICE 2. THIRD-PARTY INVESTMENT ADVISOR SERVICES:</p> <p>SSNAI enables its IARs to assist clients in identifying a third-party registered investment advisor from a list of available advisors who counsel clients with respect to their investment funds. The IAR provides to their clients data concerning the investment advisor's past performance, management style, location, minimum account size, assets under management, fees and other information. IARs assist clients in choosing an appropriate third-party investment advisor, but do not offer advice on behalf of SSNAI.</p> <p>SSNAI conducts a detailed review of the services and disclosures provided by a third-party investment advisor prior to adding the advisor to its approved list. This analysis includes a review of the following characteristics: ownership, asset selection methodology, investment selection methodology, past performance, cost to client, attention to compliance issues, marketing and support ability, computer technology, client disclosure reporting and research capabilities. SSNAI may review the advisor's Form ADV, financial statements, fidelity bonding, errors and omissions insurance coverage, compliance procedures and other relevant materials as part of this review.</p> <p>Third-party investment advisors reviewed and approved by SSNAI for use by its IARs may include so-called "wrap fee" services in which the client pays a single fee for execution and investment management services, "market timing" services in which the advisor will provide directions as to when to buy or sell securities for a fee, and "asset allocation" services in which the advisor will utilize a model to identify an</p>

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

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Item of Form (identify)	Answer
1.D. (continued)	<p>optimal mix of investments for each client, as well as more traditional research, advisory and management services. Third-party investment advisors approved by SSNAI for IARs typically are either well-established advisors of commonly used services or providers of newer services, which have demonstrated an ability to add value to their clients' portfolios. SSNAI's due diligence committee reviews the products and services offered by third-party investment advisors. SSNAI reviews the services and disclosures provided. Upon satisfactory completion of this review process, the advisor will be added to an approved list for use by IARs.</p> <p>Clients are asked to provide detailed financial and other pertinent data to the IAR. The IAR helps the client determine his/her risk tolerance, investment goals, and other relevant investment guidelines. In consultation with the IAR, the client will choose an advisor based on these guidelines. IARs are required to provide the client with both SSNAI's and the third-party investment advisor's Form ADV Part II. IARs of SSNAI who also operate as an independently registered investment advisor will be required to provide clients with their own advisor's Form ADV Part II along with that of the chosen third-party investment advisor.</p> <p>Upon selection of a third-party investment advisor, the client will sign the applicable advisor's Advisory Contract and deposit funds in an appropriate account. Thereafter, the client's funds will be invested as recommended by the third-party investment advisor. SSNAI and its IARs will not actively participate in the investment selection process.</p> <p>Where a third-party investment advisor's services are furnished with respect to assets in accounts maintained at SSN, in its capacity as a broker-dealer, these accounts are generally carried on a "fully disclosed" basis with a clearing broker-dealer. The clearing firms utilized by SSN are National Financial Services, LLC (NFS), a wholly owned subsidiary of the Fidelity Investments Group of companies and the Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation. Neither SSN, SSNAI nor any IAR has custody of any client funds or securities. Some SSNAI advisory accounts may be custodied at First Trust Corporation / DATAlynx®, a trust company and custodian located in Denver, CO.</p> <p>SERVICE 2. FEES:</p> <p>Fees, and their method of calculation, for each third-party investment advisor's services are carefully described in their Form ADV Part II. Such fees may be negotiable. Third-party investment advisors generally charge fees that on a periodic basis (usually quarterly) are debited from the client accounts on a schedule pre-approved by the client. In most cases, the account debiting arrangements are designed to follow the "safe harbor" provisions of SEC Release No. IA-1000. The client should consult the third-party advisor's Form ADV Part II to determine: (a) if compensation is payable before the service is provided; (b) when compensation is payable; (c) how a client may get a refund on any pre-paid fees; and (d) how a client may terminate an advisory contract before its expiration date.</p> <p>A portion of the fees charged to the client by the third-party investment advisor is allocated to SSNAI and the IAR for introducing accounts to the advisor. Such arrangements shall be fully disclosed to the client by the third-party investment advisor.</p> <p>SSNAI engages in a review of the services and disclosure provided by each third-party advisor and maintains a select list of approved advisors. SSNAI provides its IARs with data concerning this approved menu of third-party investment advisors. IARs may offer the approved advisors' services to clients. SSNAI and its IARs do not provide advice relative to any investment managed by the client's chosen third-party investment advisor.</p> <p>The methods of securities analysis, main source of information and investment strategies utilized by the approved third-party investment advisors will vary. Approved third-party investment advisors conduct all security analysis. The client should consult the specific third-party investment advisor's Form ADV Part II for more information. The Form ADV Part II for the selected third-party investment advisor will</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
1.D. (continued)	<p>be distributed to the client either: a) forty-eight (48) hours prior to the execution of the advisory services agreement or, b) at the time the agreement is executed provided. If the client receives the Form ADV at the time the agreement is executed, the client will then have the opportunity to rescind the contract within five (5) days without penalty.</p> <p>In some cases when a client is introduced to SSNAI, the third party investment advisor may chose to implement securities transactions through SSN within its capacity as a broker/dealer, with compensation to SSN in the form of directed commissions. The commission would be determined pursuant to the broker/dealer's standard commission schedule. In this type of client-selected service arrangement, the client is aware ahead of time that SSN and the RR will be receiving a commission.</p> <p>SERVICE 3. ASSET MANAGEMENT SERVICES:</p> <p>IARs may offer an asset management service to clients pursuant to an agreement between the client and SSNAI. The IAR will develop an asset allocation strategy consistent with their individual client's investment objectives, financial and tax status, risk tolerance and time horizon. Client assets will then be invested in a portfolio of mutual funds, individual equities or bonds, variable annuity products or other appropriate securities products.</p> <p>Each asset allocation strategy shall consist of an agreed to percentage mix of fixed income and equity investments. The fixed income allocation may include one or more of the following: (a) cash; (b) money market funds; (c) U.S. government securities; (d) foreign government bonds; (e) U.S. corporate debt; (f) foreign corporate debt; (g) municipal securities; (h) fixed income mutual funds; and (i) any other appropriate fixed income investment. The equity portion of the allocation may include one or more of the following: (a) individual stocks which are exchange listed; (b) individual stocks which are traded over the counter; (c) individual stocks issued by foreign corporations; (d) equity mutual funds; (e) variable annuity products; (f) securities options contracts; (g) interests in direct participation programs; (I) exchange traded funds (ETF's) and (J) any other appropriate equity investment.</p> <p>Once the basic asset allocation strategy is determined, the client's existing assets may be liquidated (or transferred into the appropriate account) and invested into the investment vehicles chosen by the client. Reallocation of assets will trigger taxable events except where Individual Retirement Accounts, 401(k) Accounts, 403(b) Accounts, or other qualified retirement plans or accounts are involved.</p> <p>Asset management services may be provided on a discretionary or non-discretionary basis at the client's option. Clients who choose to provide SSNAI with discretion have empowered SSNAI to buy and sell securities without the client's prior knowledge. All discretionary accounts must be approved in advance by SSNAI. Discretionary accounts will only be approved for non-commission generating accounts. However, trail fees or 12(b)(1) fees on these discretionary accounts may be paid to SSN and/or it's registered representative.</p> <p>Clients who receive asset management services may contract for quarterly reports that indicate the following information as of the last day of each calendar quarter; (1) all asset class positions; (2) the specific investment vehicles included in each asset class; and (3) the dollar amount invested in each investment vehicle.</p> <p>SERVICE 3. FEES:</p> <p>The maximum annual fee for participation in the asset management services program is 2.50%, or at another rate as is negotiated between the parties.</p>

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

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1.D. (continued)	<p>Advisory fees due to SSNAI may be either:</p> <ol style="list-style-type: none"> Deducted from the client's account, when due. SSNAI will liquidate money market shares to pay the fees and, if insufficient money market shares or cash are available, other investments will be liquidated to pay the fees. The investment(s) to be liquidated will be selected at random. Authorization for the automatic deduction of fees from client accounts is contained in the Client Services Agreement. As required by applicable regulations, deduction of management fees will be made by the qualified custodian holding the client's funds and securities. Further, the qualified custodian agrees to deliver a monthly or quarterly account statement directly to the client, and never through SSNAI, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. SSNAI will receive a duplicate copy of the statement that was delivered to the client in order to form a reasonable belief that such statements are delivered to the client. The client may terminate authorization for automatic fee deduction of advisory fees by notifying the SSNAI IAR in writing. In turn, the SSNAI IAR will notify the SSNAI home office promptly, and the account will be closed. Paid by check. Fees that are not directly debited from a client's account should be paid by check. Client checks should be made payable to SSN Advisory, Inc. FBO (IAR name). <p>The fees shall be deducted from the client's account in accordance with the client agreement on a monthly or quarterly basis. Unless otherwise agreed to by contract, the fee shall be calculated based upon either:</p> <ol style="list-style-type: none"> the average daily value of the client's account computed and payable in arrears during the preceding month or quarter; or, the fair market value of the assets in the Account payable in arrears as of the end of the month or quarter <p>Fee Schedules may be either tiered or linear.</p> <ol style="list-style-type: none"> Tiered fee schedule - similar to our current income tax system. Each level of assets is charged its own corresponding percentage rate. For example, a tiered fee schedule might charge 2% on the first \$250,000, 1.75% on the next \$250,000 and 1.5% on the next \$250,000, effectively giving the client a blended and lower rate than the maximum 2%. Linear fee schedule - as a client's assets grow and breakpoints are met, fees are decreased. Unlike the tiered fee schedule, once a breakpoint has been met all of the assets back to dollar one are then charged at the new lower percentage rate. <p>As a result, fees for this service are not paid in advance. Clients participating in the Asset Management Services program will be responsible for any and all transaction charges, including standard broker-dealer ticket charges, which are assessed to the account. Clients will pay separately for custodial services. There are no provisions for refunds when services have been rendered.</p> <p>SERVICE 3. TERMINATION OF SERVICES OR REFUNDS</p> <p>Unless otherwise stated in the agreement, asset management services client contracts are for a period of one year and self-renew each year. The advisory agreement may be terminated at any time at the client's discretion. The IAR or SSNAI may terminate the advisory agreement at any time upon 30-days written notice to the client.</p>

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<p>1.D. (continued)</p>	<p><u>GENERAL RESPONSES RELATING TO ALL SSNAI ADVISORY SERVICES:</u></p> <p>The following responses relates to each of the programs discussed above unless otherwise contradicted by their specific descriptions:</p> <p>All fees paid to SSNAI for investment advisor services are separate from fees and expenses charged to owners of mutual fund shares or variable annuity contracts by the product sponsors. As a result, clients may pay two management fees. The first fee is paid to the product manager and the second to the advisor, SSNAI. A complete explanation of the product-related fees and expenses is contained in the prospectus for the particular investment product.</p> <p>The fees charged to clients for each program are calculated as described in the above program specific descriptions. Neither SSNAI nor its IAR's shall be compensated on the basis of a share of capital gains or capital appreciation of the funds or any portion of the fund invested by the client. Lower fees for comparable services may be available from other sources.</p> <p>During any month in which there is activity in a client account, the client should receive a monthly account statement from the custodian of assets, showing account activity as well as positions held in account at month end. In addition, clients will receive confirmation of each transaction that occurs within their accounts.</p> <p>The client shall at all times maintain full and complete ownership rights (i.e. the right to add or withdraw securities or cash, pledge securities, vote securities and/or receive timely confirmations) to all assets held in their account. Assets under management will at no time be "pooled for investment" by SSNAI or SSN.</p> <p><i>For California Residents:</i> Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisors disclose to their advisory clients that lower fees for comparable services may be available from other sources.</p> <p><i>For District of Columbia Residents:</i> Sec. 1811.1(j) of DC Rules requires SSNAI to disclose that lower fees for comparable services may be available from other sources, and subsection (k) requires SSNAI to indicate that all material conflicts of interest have been disclosed to the client in writing via the disclosure provided in this Form ADV II, which relates to the advisor or any of its employees which would cause SSNAI to not render unbiased and objective advice.</p> <p><i>For Massachusetts Residents:</i> Massachusetts General Laws Section 203A requires disclosure that information on disciplinary history and the registration of SSNAI and its associated persons may be obtained by contacting the Public Reference Branch of the Securities and Exchange Commission at (202) 942 – 8090 or the Massachusetts Securities Division, One Ashburn Place, 17th Floor, Boston, MA 02108.</p> <p><u>TYPES OF INVESTMENTS</u></p> <p>The IAR may provide financial planning services to adviser clients on direct participation programs including alternative energy programs, real estate development programs, equipment leasing programs, and only those direct participation programs which have been approved for sale by SSN registered representatives. However, such review shall not involve recommendations as to the advisability of purchasing or selling these limited partnership or REIT investments. Such services shall be provided in accordance with SSNAI's response to Item 1.D above (see "SERVICE 1. FINANCIAL PLANNING AND CONSULTING SERVICES").</p>
<p>3.K.(3) & 3.L.</p>	

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4.A.(5)	<p><u>METHODS OF ANALYSIS, SOURCES OF INFO. AND INVESTMENT STRATEGIES</u></p> <p>SSNAI conducts a detailed review of the services and disclosures provided by a third party investment advisor prior to adding the advisor to its approved list. This analysis includes a review of the following characteristics: ownership, asset allocation methodology, investment selection methodology, past performance, cost to client, attention to compliance issues, marketing and support ability, computer technology, client disclosure reporting and research capabilities. SSNAI reviews the third-party advisor's Form ADV, advertising materials, performance history and other relevant materials as part of this review.</p>
4.A.(5) & 4.B.(8)	<p>SSNAI has entered into a service agreement with another investment advisor, Scofield & Company, LLC ("S&C"). S&C provides asset allocation/market timing models to SSNAI IAR's who subscribe to a software subscription program titled "Scofield Software for Mutual Funds" and "Reuters Historical Data". These software programs produce trading signals for the purpose of timing portfolio re-allocations. They also may serve as an aid to IAR's in the evaluation of mutual funds, variable annuity sub-accounts or other equity positions.</p> <p>The S&C software programs may be used in relation to the Asset Management Service only. A portion of the advisory fees paid by an advisory client to SSNAI, may be remitted to S&C. The maximum amount of this portion of the advisory fee will be 70 basis points or .70%.</p>
4.C.(7)	<p>Investment strategies and recommendations may be based upon consideration of any of the following:</p> <ul style="list-style-type: none"> a. Diversification – for the purpose of balancing risk while maintaining the possibility of gain; or, b. Risk Factors – including the risk of capital loss (market risk) and the risk of loss of purchasing power (inflation risk), and the client's understanding of, and financial ability to bear, such risks; or, c. Asset Balance – taking into consideration short and long-term liquidity needs, blending of lesser and greater risk approaches, and combining income, growth, and safety concepts; or, d. Discipline – emphasizing commitment and follow through over a reasonable period of time in order to permit the investment plan or recommendations to achieve the intended/pursued result; or, e. Income Tax Considerations, but these should not replace the economic benefits as the principal determinant of investment decisions.
4.C.(8)	<p>In addition to all sources identified in Item 4. B., the Advisor may also make use of internet resources, including company home pages and the array of financial information services available on the internet. Such resources shall never include internet chat sites.</p>
5.	<p><u>EDUCATION AND BUSINESS STANDARDS:</u></p> <p>All IARs of SSNAI must satisfy, at minimum, the experience and education requirements set out by the individual states where they intend to offer services. Often, this will require the IAR to pass the North American Securities Administrators Association, Inc. (NASAA) Series 65 Uniform Investment Advisor Law Examination. SSNAI also examines the overall experience and capabilities of the IAR before accepting the application. An IAR of SSNAI must first be appropriately registered as a securities Registered Representative of Securities Service Network, Inc., SSNAI's affiliated securities broker-dealer. SSNAI reserves the right to adopt additional experience and educational requirements for individual IARs who operate their own RIAs who wish to offer some or all of the services described herein.</p>

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6.	<p><u>EDUCATION AND BUSINESS BACKGROUND:</u></p> <p>WADE WILKINSON - <i>Date of Birth:</i> 5/31/65. <i>Formal Education After High School:</i> Attended the University of Tennessee, Knoxville, TN for one year. <i>Business Background for the Preceding Five Years:</i> Vice President and Director of Trading at Securities Service Network, Inc. (Investment Advisor) Knoxville, TN, from 1999 to May 2003; Vice President and Director of Trading at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1995 to September 2005; Vice President and Director of Trading at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to September 2005. Vice President of Operations at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from September 2005 to Present. Vice President of Operations at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from September 2005 to May 2006. President and Chief Executive Officer of Securities Service Network, Inc. and SSN Advisory, Inc., Knoxville, TN, from May 2006 – present.</p> <p>MICHAEL NEUBECK - <i>Date of Birth:</i> 6/4/55. <i>Formal Education After High School:</i> B.A. in Science and Economics from Hofstra University, New York, NY conferred in 1977. <i>Business Background for the Preceding Five Years:</i> Executive Vice President at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 1996 to May 2003; Executive Vice President at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1989 to Present; Executive Vice President at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p> <p>RONALD KLIMAS - <i>Date of Birth:</i> 8/23/66. <i>Formal Education After High School:</i> B.S. in Business Administration from East Carolina University, Greenville, NC conferred in 1989; J.D. from Widener University School of Law, Wilmington, DE conferred in 1992. <i>Business Background for the Preceding Five Years:</i> Attorney at Mariner Financial Services, Inc., Largo, FL, from 1995 to 1997; Attorney and Compliance Officer at InterSecurities, Inc., Largo, FL, from 1995 to 1998; Vice President and Director of Compliance at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 1999 to May 2003; Vice President and Director of Compliance at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1998 to Present; Vice President and Director of Compliance at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p> <p>JAYAPRAKASH PATEL - <i>Date of Birth:</i> 11/7/69. <i>Formal Education After High School:</i> B.A. in Accounting from Middle Tennessee State University, Murfreesboro, TN, conferred in 1991. <i>Business Background from the Preceding Five Years:</i> Certified Public Accountant at Cherry Bekaert & Holland LLP, Knoxville, TN, from 1991 to 1997; Vice President and Chief Financial Officer at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 1999 to May 2003; Vice President and Chief Financial Officer at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present; Vice President and Chief Financial Officer at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1997 to Present.</p> <p>KATRINA CALLOWAY - <i>Date of Birth:</i> 4/25/49. <i>Formal Education After High School:</i> None. <i>Business Background for the Preceding Five Years:</i> Assistant Vice President at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 2000 to May 2003; Assistant Vice President at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1993 to Present; Assistant Vice President at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p> <p>JONATHAN MAAS - <i>Date of Birth:</i> 6/24/68. <i>Formal Education After High School:</i> BS Degree from East Tennessee State University conferred in 1991. <i>Business Background for the Preceding Five Years:</i> Equity Trader at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN from January 1998 to July 2000. Trade Desk Supervisor at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from July 2000 to September 2005. Trade Desk Supervisor at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to September 2005. Director of Trading at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from September 2005 to January 2006. Director of Trading at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from September 2005 to January 2006. Assistant Vice President of Trading at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from January 2006 to Present. Assistant Vice President of Trading at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from January 2006 to present.</p>

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6 (Continued)	<p>BARBARA MCNALLY – <i>Date of Birth:</i> 10/10/1953. <i>Formal Education After High School:</i> Attended Cuyahoga Community College in Cleveland, OH. <i>Business Background for the Preceding Five Years:</i> Chief Operations Officer with FirstMerit Investment Services from 4/98 to 5/05. Financial Services Rep with MetLife from 12/05 to 7/06. Assistant Vice President of Operations at Securities Service Netowrk, Inc. (Broker-Dealer), Knoxville, TN, from July 2006 to Present. Vice President of Operations at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from July 2006 to present.</p> <p>The firm has no investment committee. There are more than five persons who determine general investment advice given to clients. As a result, their supervisor (i.e., Mr. Ronald Klimas) is listed above.</p>
7.A-C	<p><u>OTHER BUSINESS ACTIVITIES:</u></p> <p>The principal business of SSNAI is the provision of advisory services. SSNAI's executive officers and IARs are Registered Representatives (RRs) of Securities Service Network, Inc. In their separate capacity as RRs, SSNAI IARs buy and sell securities on behalf of clients for separate commission compensation. It is estimated that over eighty percent (80%) of the time of SSNAI's officers and IARs is devoted to non-advisory activities.</p> <p>In addition, some IARs are also properly licensed or qualified to offer the following products/services:</p> <ul style="list-style-type: none"> Provide real estate services Prepare income tax returns Sell insurance products Provide accounting services Provide legal advice <p>All such services are offered independent of SSNAI and SSN.</p>
8.C. (1), (3), (9)	<p><u>OTHER FINANCIAL INDUSTRY AFFILIATIONS:</u></p> <p>The principal business of SSNAI is the provision of advisory services. SSNAI's executive officers and IARs are Registered Representatives (RRs) of Securities Service Network, Inc. SSNAI is an affiliate (under common control) of Securities Service Network, Inc., a Financial Industry Regulatory Authority (FINRA) licensed broker-dealer firm since 1983. The principal business of SSN, its executive officers and IARs is the provision of securities brokerage services. Currently, SSN has some four hundred thirty (450) RRs throughout the country who sell mutual funds, variable annuities, individual stocks and bonds, and a variety of other securities and insurance products to their clients. As a fully disclosed broker-dealer firm, SSN may take custody of client funds or securities for the purpose of transmittal only. SSN has fully disclosed clearing arrangements with National Financial Services, LLC (NFS), a wholly owned subsidiary of the Fidelity Investments Group of companies and the Pershing Division of the Donaldson, Lufkin & Jenrette Securities Corporation. Some SSNAI advisory accounts may be custodied at TD Ameritrade, a wholly owned subsidiary of TD Ameritrade Holding Corporation or Fidelity Registered Investment Advisor Group, a wholly owned subsidiary of the Fidelity Investments Group of companies.</p> <p>Please refer to SSNAI's response to Item 1.D. above (see "SERVICE 2. THIRD-PARTY INVESTMENT ADVISOR SERVICES").</p> <p>SSN also owns and operates a full service insurance agency under the name of Network Agency, Inc. SSN also has a number of state specific insurance corporations that conduct insurance business across the country. SSN RRs and/or IARs may also be licensed insurance agents offering a variety of insurance products through Network Agency, Inc.</p>

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<p>9.A-E</p>	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</u></p> <p>SSNAI does not engage in principal transactions as an investment advisor. SSN, as a broker-dealer, may engage in such transactions, however, not for any SSNAI investment advisor account transaction.</p> <p>SSNAI, as an investment advisor, does not affect transactions for compensation for any investment advisor clients. SSN may do so in its capacity as a broker-dealer. SSN will receive transaction costs and charges assessed to the investment advisor clients.</p> <p>SSNAI does not affect agency cross transactions for any investment advisor clients. SSN may do so in its capacity as a broker-dealer. However, SSNAI will not affect agency cross transactions for any investment advisor client.</p> <p>SSNAI does not recommend securities or investment products to its investment advisor clients in which SSNAI has a financial interest other than fully disclosed commissions or referral fees. SSN may do so in its separate capacity as a broker-dealer.</p> <p>SSNAI will receive a portion of the management and administrative fees charged by the third-party investment advisors. In the event that an IAR is to receive commission revenues from clients in connection with investments purchased in advisory or managed accounts, such commissions shall be "fully disclosed" by the IAR, and/or product prospectus and/or through the distribution of the trade confirmation statement.</p> <p>SSNAI or individuals associated with SSNAI may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in certain securities (y) that may also be recommended to a client. As such, transactions are likely to be statistically insignificant in relation to the market as a whole.</p> <p>SSNAI does not permit the aggregate blocking of personal securities transactions with those of advisory clients.</p> <p>As these situations may represent a conflict of interest, SSNAI has established the following restrictions in order to comply with its fiduciary responsibilities:</p> <ol style="list-style-type: none"> A director, officer or employee of SSNAI shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public upon reasonable inquiry. No director, officer or employee of SSNAI shall prefer his or her own interest to that of the advisory client. SSNAI maintains a list of all securities holdings for itself, and anyone associated with its advisory practice with access to advisory recommendations. An appropriate officer or manager of SSNAI reviews these holdings on a regular basis. SSNAI emphasizes the unrestricted right of the client to decline to implement any investment advice rendered, except in situations where SSNAI is granted discretionary authority over the client's account. SSNAI requires that all directors, officers and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any director, officer or employee of SSNAI found to have failed to observe the above-listed principles may be subject to internal disciplinary sanctions, which may include termination. <p><u>CONDITIONS FOR MANAGING ACCOUNTS:</u></p>
<p>10.</p>	

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<p>11.A & B</p>	<p>Third Party Managed Accounts: The approved third-party investment advisors may impose a minimum dollar value on assets or other conditions for starting or maintaining accounts. Such minimum account sizes are determined by the third-party investment advisor and not the IAR or SSNAI. Clients should refer to the third-party investment advisor's Form ADV Part II for more information.</p> <p><u>REVIEW OF ACCOUNTS:</u></p> <p>Third-Party Managed Accounts: SSNAI will review the services, reporting and account data provided by the approved third-party investment advisors to clients to ensure consistency with fair and ethical practices. The frequency of these reviews will be based upon the level of client participation in the third-party investment advisor's Form ADV Part II for more information.</p> <p>Generally, quarterly and year-end reports will be prepared for each client by third-party investment advisors. These reports will not be prepared by SSNAI. The nature and frequency of the reports will vary depending upon the third-party advisor being utilized by the client. Clients should refer to the third-party investment advisor's Form ADV Part II for more information.</p> <p>All Other Investment Advisor Accounts: IARs of SSNAI perform periodic reviews of client accounts. Each individual IAR is responsible for the review of all accounts they maintain. Reviews are performed no less than quarterly. Reviews are also performed when the client informs the IAR of substantial changes to their financial or tax status, investment objectives, risk tolerance or time horizons. Lastly, reviews may occur when fundamental market factors (e.g., inflation rates, interest rates, GDP, etc.) change in a material way.</p> <p>Clients will be issued trade confirmations for all transactions, monthly account statements (for all months in which a change occurs in the account) and custodial statements.</p> <p><u>INVESTMENT OR BROKERAGE DISCRETION:</u></p> <p><u>Third-Party Managed Accounts:</u> Neither SSNAI nor any related person shall have the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, or the broker-dealer to be used for the purchase or sale of securities. Instead, these decisions shall be made according to the terms of the investment advisory agreement executed by the client and his/her chosen third-party investment advisor. The client's chosen third-party advisor may have discretionary authority in the client's account. Clients should refer to the third-party investment advisor's Form ADV Part II for more information.</p> <p><u>All Other Investment Advisor Accounts:</u> For clients that qualify for discretionary account management services, the IAR will provide SSNAI with written discretionary authority to determine the securities and investment amounts that are purchased and sold for the client's account. Authority shall apply to initial purchases and sales, subsequent purchases and sales, re-balancing and reallocation of mutual funds in the client's account.</p> <p>All clients have the right to restrict this discretionary authority provided to SSNAI. If applicable, limitations shall be included in the initial written authority. Clients may amend any limitation as necessary. SSNAI requires that such amendments be submitted in writing. Changes shall be effective upon receipt and acceptance by SSNAI.</p> <p>Asset management services may be provided on a discretionary or non-discretionary basis at the client's option. Clients who choose to provide SSNAI with discretion have empowered SSNAI to buy and sell securities without the client's prior knowledge. All discretionary accounts must be approved in advance by SSNAI. Discretionary accounts will only be approved for non-commission generating accounts. However, trail fees or 12(b)(1) fees on these discretionary accounts may be paid to SSN and the IAR in</p>

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12.B.	<p>his/her capacity as a registered representative.</p> <p><u>SUGGESTION OF BROKERS TO CLIENTS:</u></p> <p>Clients in need of brokerage and/or custodial services will have SSN, in its capacity as a broker-dealer, recommended to them. Although no client is required to select SSN, or one of the approved clearing broker-dealers, for execution and custodial services, SSNAI will not be able to allow the client to participate in its investment advisory services if another broker-dealer is selected by the client. SSNAI does not have discretion to select the broker-dealer to use for transactions or to negotiate transaction costs. Transactions executed through SSN, in its broker-dealer capacity, as part of services enumerated herein, may be subject to SSN's then current transaction fee and commission schedule. If applicable, such commissions and fees will be "fully disclosed".</p> <p>Due to the nature of SSNAI's business and client needs, SSNAI's advisory practice does not include negotiating commissions with broker-dealers or obtaining volume discounts. SSNAI may aggregate transactions for a client with other client orders to improve the quality of the execution. Allocations of aggregated orders are made under procedures designed to treat all clients fairly.</p> <p>The investment advisory services provided by SSNAI may cost the client more or less than purchasing similar services separately. Clients should consider whether or not the appointment of SSN (or an approved clearing broker-dealer) as the sole broker-dealer may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. Factors to consider include the type and size of the account, the securities to be bought or sold and the client's historical and/or expected size or number of trades.</p> <p>Certain IARs have negotiated lower clearance and execution rates for their clients, with the result that those clients may receive similar service(s) at a lower execution cost than the clients of other IARs who have not negotiated lower rates.</p>
13.A.	<p>See Response to Item 9.B.above (see "SERVICE 2. THIRD-PARTY INVESTMENT ADVISOR SERVICES").</p> <p><u>ADDITIONAL COMPENSATION:</u></p> <p>SSN and/or its registered representative may, from time-to-time, receive 12b-1 fees from investment companies in connection with the placement of client funds into investment companies.</p> <p>SSNAI, its IARs, or SSN may receive administrative, investment advisory or other fees for providing support services, administrative support and/or client referrals to other investment advisory firms. In all such cases, these arrangements are fully disclosed to the affected clients(s). Mutual funds held in a client portfolio incur investment management fees and other internal expenses as described in the prospectus for each fund. SSNAI strongly encourages clients to carefully read prospectuses and consider the investment objectives, risks and charges and expenses of the investment company, prior to investing. The contract prospectus and the underlying fund prospectus contain this and other information about the investment company.</p> <p>Some registered representatives of Securities Service Network, Inc. may own and operate their own Registered Investment Advisor firms. In certain circumstances, such representatives may receive prior approval to conduct advisory business "away" from NFS or Pershing. Any fee revenue as may be generated by this "away" business must be paid by the approved custodian to SSNAI, which will then pay the fee revenue to the representative.</p>

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

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PRIVACY POLICY:	<p><u>PRIVACY POLICY</u></p> <p>In order to facilitate the servicing of our client’s account, SSNAI may receive nonpublic personal information about our clients from the following sources:</p> <ul style="list-style-type: none"> Information we receive from the client on applications, account opening documents or other forms; Information about the client’s transactions with SSN or other firms; Information SSNAI receives from a consumer reporting agency; and From other sources with the client’s consent or with the consent of the client’s registered representative. <p>SSNAI employees will confirm the identity of any caller requesting client information by asking the caller to provide two or more of the following: birth date, tax identification number, street address, mother’s maiden name or telephone number. Since the mother’s maiden name is identified on the SSN Account Form as the “Account Password”, it will be used as a primary identifier when the account is in the name of an individual.</p> <p>SSNAI does not disclose any nonpublic personal information about our clients to anyone, except as permitted by law. Such disclosure may include the following:</p> <ul style="list-style-type: none"> Affiliates, including affiliated service providers (for example, insurance agencies for processing of insurance applications on the client’s behalf); Government agencies and law enforcement officials (for example, for tax reporting or under a court order); and Other organizations, with the client’s consent or as directed by the client’s registered representative (for example, the client’s accountant or attorney’s firm for tax preparation or estate planning). <p>SSNAI restricts access to personal and account information to those of its employees who need to know that information to provide products or services to the client or representative. SSNAI maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information. Removing client files, client lists, client related documents or electronic data concerning clients from the premises without management approval is strictly prohibited.</p> <p>SSNAI will continue to adhere to these privacy policies and practices when a client decides to close an account or become an inactive customer.</p> <p><u>CODE OF ETHICS</u></p> <p>The Code of Ethics has been adopted by SSN Advisory, Inc. and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940.</p> <p>SSN Advisory, Inc.’s Code of Ethics mandates high standards of business conduct and professionalism. The Code prohibits SSNAI management, employees, IARs, access and supervised persons from trading on material nonpublic information. The Code of Ethics also includes policies and procedures for the review of quarterly securities transactions as well as initial access and/or covered persons. SSNAI will provide a copy of its Code of Ethics to any client or prospective client upon written request.</p> <p>General</p>	
CODE OF ETHICS		

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Applicant:	SEC File Number:	Date:
SSN Advisory, Inc.	801- 61989	11/16/2007

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	<p>SSNAI management, employees, IARs, access and supervised persons (hereinafter referred to as "Advisors") may not:</p> <ol style="list-style-type: none"> Employ any device, scheme or artifice to defraud a client; Make any untrue statement of material fact or material omission in communications to clients or the public; or; Engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon a client. <p><u>Specific policies:</u></p> <p>Suitability: Advisors must make reasonable recommendations, in light of information s/he has obtained.</p> <p>Discretionary Authority: Advisors must obtain written authority if they intend on exercises discretionary power.</p> <p>Third Party Reports: Advisors must clearly disclose if and when someone other than s/he prepared a report or recommendation provided to clients.</p> <p>Conflicts of Interest: Advisors must disclose to clients in writing any material conflicts of interest.</p> <p>Custody or Possession: Advisors having custody or possession of client securities or funds must comply with rules adopted under the 1940 Act concerning segregation of securities, notices to clients, verification and maintenance of accounts.</p> <p>Advertising: Advisors must comply with the advertising rules of the Investment Advisers Act of 1940.</p> <p>Investment Advisory Contracts: Advisors must use a written contract which discloses the services to be provided, the term of the contract, the advisory fee, the formula for computing the fee, the amount of prepaid fee to be refunded, whether the contract grants discretionary power and the prohibition against assignment of the contract without the consent of the client.</p> <p>Excessive Account Activity: Advisors must not induce trading that is excessive in volume or frequency.</p> <p>Unauthorized Trading: Advisors may not place an order to buy or sell a security for the account of a client without authority to do so.</p> <p>Third Party Authorized Trading: Advisors may not place an order to buy or sell a security for the account of a client upon instructions of a third party without first obtaining a third party trading authorization from the client.</p> <p>Borrowing from Clients: Advisors may not borrow money or securities from clients.</p> <p>Lending to Clients: Advisors may not lend money or securities to clients.</p> <p>Misrepresentations and Omissions: Advisors may not misrepresent its qualifications.</p> <p>Advisory Fees: Advisors may not charge a client an unreasonable advisory fee.</p> <p>Performance Guarantees: Advisors must not guarantee clients a gain or loss.</p> <p>Disclosure of Client Information: Advisors must not disclose client information unless required by law, or permitted by the client, to do so.</p> <p>Front Running: Advisors may not purchase or sell a security (including a mutual fund) in a personal account before purchasing or selling that security in a client account; OR purchase or sell with advance knowledge of, and before, corresponding purchases or sales in portfolios of mutual funds owned by clients.</p> <p>Use of Information: Advisors may not use economic, market or other investment information obtained by virtue of one's position with SSNAI to advance a personal interest. SEE ALSO: "Use of Inside Information".</p> <p>Use of Inside Information: Confidential or proprietary information, obtained in the course of an Advisors affiliation with SSN Advisory, Inc., must not be used for personal gain or shared with others for their personal benefit. Advisors should treat as confidential all information, not generally made public, concerning SSN Advisory, Inc.'s investment activity or plans, or the financial condition and activity of any enterprise engaged in business with SSN Advisory, Inc. It is unlawful to trade in the securities of any company on the basis of</p>

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	<p>information acquired in the course of employment that has not been made public and that is likely to influence others to buy or sell those securities. Trading decisions are likely to be influenced by “inside” information, such as a company’s plans for an acquisition or merger, significant changes in its sales or earnings, or its plans to introduce important new products or enter new businesses.</p> <p>Confidentiality: Our business requires that we obtain financial and other personal information about our customers and clients. Thus, we have an obligation to respect our customers’ and clients’ privacy rights by keeping this information confidential. In general, unauthorized or improper disclosures are potential liabilities for the Company. More importantly, success in our business depends on our clients’ trust that we will properly utilize information they confide in us.</p> <p>Safeguarding Confidential Information: Advisors must make every attempt to safeguard confidential information including, but not limited to:</p> <ol style="list-style-type: none"> 1. Advisors should request and use only that information which is related to our business needs. 2. Advisors should limit use and discussion of information obtained on the job to normal business activities. (should avoid discussing sensitive information in elevators, restaurants, social gatherings or other public places). 3. Advisors should use passwords, code names or numbers for sensitive projects. 4. Advisors should include only pertinent and accurate data in files that are used as a basis for sensitive decision-making. 5. Advisors should exercise care to avoid placing documents containing sensitive information in areas where they may be read by unauthorized persons, and store such documents in secure locations when they are not in use. 6. Advisors should restrict access to records to those with proper authorization and legitimate business needs. To the extent possible, restrict access to departmental areas where sensitive information could be obtained or overheard to only those IARs with a valid business purpose for being in the area. 7. Advisors should maintain the confidentiality of clients’ identities. <p>Conditioning the Market: Advisors may not utilize one’s position or influence with a fund or clients to induce purchases or sales by these persons or entities of thinly traded securities in anticipation of profit from timed personal sales or purchases of these same securities.</p> <p>Inducements: Advisors may not receive inducements or other benefits, including warrants or cash, from sponsors or others in return for selling or recommending certain mutual funds or other securities.</p> <p>New Issue Purchase Restrictions: Advisors should not purchase initial public offerings (“IPO”) without prior written approval of the Chief Compliance Officer.</p> <p>Private Placements: Advisors should not purchase private placements without prior written approval of the Chief Compliance Officer.</p> <p>Pending Transactions: Advisors should not personally trade in a security during a pending “buy” or “sell” order in that security for a client.</p> <p>Public Commentary: Advisors are reminded to be careful when writing and publishing newsletters, analyses and other public commentary on markets, funds and other securities, not to place the Company in a situation where a recommendation to buy or sell could be seen as conferring a personal benefit. If in any doubt, advisors should consult with the Chief Compliance Officer, prior.</p> <p>Short Term Trading: Advisors are discouraged from personal short term trading (buying and selling the same security within a 60 day period) strategies or activities. IARs, access persons and employees are required to disclose any short term trading.</p> <p>Fair Competition: The public is best served by vigorous competition. This fundamental tenet of our society spawned antitrust laws intended to facilitate open competition. These laws prohibit any activity or conduct that improperly reduces or eliminates competition in the marketplace. SSN Advisory, Inc. supports these antitrust laws, and expects all advisors to comply with them fully; penalties for violating them can be severe. In particular, we want all of our advisors to understand that our purchases and sales should be based strictly on considerations of quality, suitability, service, price, and efficiency. We do not condone reciprocal arrangements or tie-in sales. No customer should be led to believe that he or she must buy a particular product</p>

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	<p>or service from SSN Advisory, Inc. in order to obtain any other product or service offer, or to induce to purchase any product or service which the customer offers.</p> <p>Suppliers: We should be fair to our suppliers. It is our policy to award orders, contracts, and commitments to suppliers strictly on the basis of merit, without favoritism. The choice of our suppliers should be based on factors such as their quality, reliability, price, service, technical advantages, as well as on their impact on the community—such as purchasing from minority or local vendors whenever possible.</p> <p>Gifts: Advisors should not accept or provide any gifts or favors that might influence pending decisions regarding business decisions and transactions. This would include even a nominal gift, if a reasonable observer could possibly see the gift as influencing your business decisions. Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements, and that conforms to generally accepted business practices, is also permissible</p> <p>Conflicts of Interest: Personal interest can sometimes get in the way of what's best for the Company and our clients. Advisors should avoid actual and apparent conflicts of interest—that is, personal interest outside the Company that could be placed ahead of an advisor's obligations to SSN Advisory, Inc. Although the existence of a conflict doesn't necessarily lead to improper action, the very opportunity to act improperly may be enough to create the appearance of a problem. Thus, advisors should avoid these situations as much as possible. We want to preserve the privacy of our advisors' right to conduct their personal affairs without interference, but we must require a full and timely disclosure of any situation that could result in an actual or apparent conflict of interest. In a given situation, the Company, not the advisor involved, should determine whether or not there is an actual or merely an apparent conflict. To reinforce the company's commitment to avoiding conflicts of interest or their appearance, we expect advisors to comply with the following rules:</p> <ol style="list-style-type: none"> 1. Advisors may not serve as a director, officer, investment advisor representative, partner, or trustee in any outside business enterprise, without prior approval from the SSN Compliance Department. Advisors are discouraged from serving as a director or trustee of a public company or entity involved in the investment process where "conflict of interest" issues might arise. 2. Advisors do not need prior approval, however, if the enterprise is a family firm owned principally by other members of their family, if it is not doing business with SSN Advisory, Inc., and if the services required will not interfere with the advisors' duties to the Company. However, we still require advisors to report such arrangements to SSN Compliance. 3. You may not act on behalf of SSN Advisory, Inc. in connection with any transaction in which you have a personal interest. (This rule does not apply to any personal interest resulting from your participation in any plan in the nature of incentive compensation, or in the case of a plan that provides for direct participation in specific transactions by SSN Advisory, Inc.) 4. Advisors may not, without prior approval from SSN Compliance Department, have a substantial interest in any outside business which, to their knowledge, is involved currently in a business transaction with SSN Advisory, Inc. or is engaged in business similar to any business engaged in by SSN Advisory, Inc. A "substantial interest" includes any investment in the outside business involving an amount greater than 10 percent of the advisors' gross assets, or \$10,000 if that amount is larger, or involving an ownership interest greater than 2 percent of the outstanding equity interests. Advisors do not need approval for bank deposits and investments in mutual funds, partnerships, and similar enterprises that are publicly owned and engaged primarily in the business of investing in securities, real estate, or other investment assets. 5. Advisors may not, without prior approval from the Chief Compliance Officer, engage in any transaction involving the purchase of products and services from SSN Advisory, Inc., except on the same terms and conditions as they are offered to the public. <p>If there is any question whether the terms and conditions are the same as those generally offered to the public, or if there is the possibility of conflict, advisors should seek approval from Compliance, prior. Advisors do not need approval to accept special discounts or other favorable terms usually offered as benefits to SSNAI.</p> <p>Personal Securities Transactions: Various federal securities laws regulate the personal trading and</p>

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	<p>investment activities of investment advisory firm's advisors. Underlying these requirements is the fiduciary capacity in which an investment adviser acts for clients. A fiduciary has a duty of loyalty to clients that requires the adviser to act in the best interests of the clients and always to place the clients' interests first. When investment advisory personnel invest for their own accounts, conflicts of interest may arise between the client's and their own interests. The conflicts may include: taking an investment opportunity from the client for a supervised persons own portfolio; using a supervised persons advisory position to take advantage of available investments; or "front running." "Front Running" occurs when a supervised person trades before making client transactions, thereby taking advantage of information or using client portfolio assets to have an effect on the market which is used to the supervised persons benefit.</p> <p>Personal Brokerage Accounts: SSN Advisory, Inc. advisors are encouraged to maintain personal accounts on the NFS platform but are allowed to open personal accounts at outside firms. This includes, but is not limited to, accounts over which they have investment control or exercise discretion. Regardless of where the account is held, all advisors must disclose, all outside affiliations and security holdings. They should disclose such accounts to Securities Service Network, Inc. and SSNAI in writing. This disclosure should be received no later than 30 days after the person becomes an access person, the information provided must be current as of 30 days prior to the date the person becomes an access person.</p> <p>Transactions in Personal Brokerage Accounts: Advisors may neither trade so frequently that s/he is distracted from his/her duties and responsibilities as a supervised person of the firm, nor make commitments disproportionate to his/her financial means. Transactions in related accounts should be executed in a way that does not disadvantage any client transaction. Supervised persons may not engage in securities transactions while in possession of "inside" information, or while in possession of the firm's nonpublic proprietary information.</p> <p>Outside Affiliations: SSN Advisory, Inc. policy allows supervised persons to engage in and maintain outside affiliations only if in compliance with our policies and procedures. Thus, we require each supervised person to annually disclose any affiliations in writing to SSNAI on the Disclosure of Outside Business Activity Form ("DOBA")</p> <p>Raising Capital: Advisors are prohibited from soliciting clients, from raising capital for partnerships, corporations or other enterprises, from acting as finders, and from assisting in or affecting transactions other than for the firm, without prior written approval from SSN Advisory, Inc.</p> <p>Interest in Competitors: Advisors may not participate as an investment advisor representative, agent, proprietor, officer, director, consultant, trustee or holder of any financial interest in any outside business whose services or products are competitive to those offered by the firm. This prohibition does not apply to the ownership of less than 1% of the outstanding shares of the securities of a publicly traded corporation. Such competitive business activities include, but are not limited to, securities and commodity brokerage services, money management, commercial or investment banking, investment advisory activities, and other financial services.</p> <p>Affiliation of Advisors and Their Families with Publicly Traded Companies: Advisors may accept a directorship of a publicly traded company unless approval has been obtained from the Company's legal counsel and reviewed by the Chief Compliance Officer. If, after receiving approval, an advisor becomes an officer or director of a publicly traded company, or if s/he is aware of a family member who is/becomes an officer or director, s/he must prepare a memorandum describing this relationship. The memorandum is to be forwarded to the Chief Compliance Officer by the advisor's supervisor. A memorandum is also required if the advisor and his/her family members beneficially own, in the aggregate, 5% or more of the equity securities of a publicly-traded company. For the purpose of this policy, "family member" includes an advisors, spouse, parent, children or stepchildren, siblings, grandparents, grandchildren, aunts, uncles and in-laws.</p>

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