

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

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Name of Investment Adviser:

Engleson & Associates

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

2000 Winton Road South Bldg. 3, Suite 100**Rochester****NY****14618****(585) 424-6150**

**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:

Engleson & Associates

SEC File Number:

801-68896

Date:

March 21, 2008**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | |
|---|---|------------------|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services | <u>80%</u> |
| <input checked="" 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>10%</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 ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input 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 checked="" 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:

Engleson & Associates

SEC File Number:

801- **68896**

Date:

March 21, 2008**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input 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 type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | 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 | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input 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 type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input 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 type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input 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 type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input 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:

Engleson & Associates

SEC File Number:

801-**68896**

Date:

March 21, 2008**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:

Engleson & Associates

SEC File Number:

801- 68896

Date:

March 21, 2008

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

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

Applicant:

Engleson & Associates

SEC File Number:

801-68896

Date:

March 21, 2008

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:
Engleson & Associates	801- 68896	March 21, 2008

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engleson & Associates	IRS Empl. Ident.No.:
Item of Form (identify)	Answer
	<p>Item 1. A. (1) – Services</p> <p>Engleson and Associates (hereinafter referred to as “the Company”) is a Registered Investment Adviser with the Securities and Exchange Commission (“SEC”) and located in the state of New York. The Company and its investment advisory representatives (the “IARs”), offer a broad range of financial products and services. The Company's investment advisory services and fee arrangements are described in the following pages. Clients are offered this wide range of products and services in order to better meet their specific needs. The Company offers client portfolio review solely on an advisory basis. These options are available to all clients.</p> <p>I. FINANCIAL PLANNING</p> <p>The Company generally provides broad-based financial planning advice. Some of the advice will relate to investment securities. Such services may include, but are not limited to, Asset Relocation, Retirement (401k, 403b Tax-Sheltered Annuities, IRA) planning calculations, IRA Minimum Required Distribution calculations or other specialized presentations such as college, long-term care or estate planning.</p> <p><u>Estate Planning</u>: This may include coordination of a plan or the handling of tax-related issues with the client's attorney, accountant or CPA. It may also include assistance with funding of trusts or re-titling of assets.</p> <p><u>Matters not Involving Securities (and some administrative services)</u>: This may include review of trust documents, ERISA documentation, Prudent Man rules, charitable gifting, tax planning and implications, administrative pension rules and procedures used to service an account. The Company will typically provide service on additional matters concerning estate and retirement planning, employee benefit planning, insurance plans, securities, tax shelters and capital accumulation methods. May also advise on income, gift and estate other than securities or investments.</p> <p>Financial planning information may be obtained through personal interviews with each client, or via an interactive website, concerning the clients' current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, along with data gathered from the client, by the Company's investment adviser representatives, Philip Engleson or John A. Correll III.</p> <p>Philip Engleson or John A. Correll III review all portfolios on a continuing basis according to agreement with the client on a monthly, quarterly or semi-annual basis.</p> <p>The Company prepares a written financial plan or analysis for each client that authorizes such engagement, subject to the fees set forth in this schedule. While the written financial or investment plan would be based on the individual needs of each client, it would be continuous only if the client elected to engage the Company for regular review of the plan. The review is optional with the client but, if elected, a continuous review will be provided at agreed upon periodic intervals and would be based upon updated information regarding the individual needs and desires of each client.</p> <p>The Company charges between \$25-\$500 per hour or a fixed fee ranging from \$100-\$10,000 which will be quoted prior to the contract being executed. The fee charged will be based upon the client's circumstances and services provided. A quote of estimated time involved will be given upon contracting with the client. Under no circumstances will the client be charged more than \$500 more than six months in advance. The financial plan does not need to be implemented through the Company. Once the completion of the financial plan is done and the agreement is fulfilled, the client has the right to take that plan to whomever they wish to implement that plan.</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:	SEC File Number:	Date:
Engleson & Associates	801- 68896	March 21, 2008

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engleson & Associates	IRS Empl. Ident.No.:
Item of Form (identify)	Answer
	<p>Depending upon the nature of the reviews selected by the client, investment advice may be furnished in a manner not described above. Although the nature of such advice cannot be foreseen at this time, there is no charge for the initial consultation. The Company may provide one or all of the following review:</p> <p>A) <u>Portfolio Review</u> - The review process includes monthly reviews, advice relating to investments, asset allocation, insurance, estate planning, etc. Reviews may be verbal or written, as agreed upon with the client.</p> <p>B) <u>Information Review</u> - For commissionable products and small accounts, the review is not formal. The Company reviews return on investments and standard deviation annually.</p> <p>C) <u>Administrative Portfolio Services</u> - Staff assistance required for application processing and problem resolution done to help the client meet their goals.</p> <p>Fees are payable quarterly in advance. Client may elect to update a written financial plan. After new and updated client data is gathered, the fee is negotiated and agreed upon in advance prior to preparation and delivery of the plan. The fee is payable quarterly in advance. If a client elects a periodic review, the fee is negotiated, agreed upon and paid in advance, but is refundable on a pro-rated basis if the client wishes to terminate the agreement.</p> <p>The engagement agreement may be terminated by either party at any time prior to the delivery date of the written financial plan and a refund of unearned fees will be made based upon the time and effort expended by the Company before termination. Clients who terminate the contract within five (5) days of signing the contract shall be provided a full refund.</p> <p>A conflict of interest may exist between the interests of the Company and the interests of the client. The client is under no obligation to act on the Company's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through an associated person of the Company when such person is employed as an agent of Cambridge Investment Research, a licensed broker dealer.</p> <p>II. ASSETS UNDER ADVISEMENT</p> <p>The Company may provide recommendations and advice regarding specific client assets based upon a percentage of the client's assets under advisement. The Company consults with the client to obtain detailed information and other pertinent data using an investor profile worksheet to enable the Company to determine the appropriate guidelines, risk tolerance and other factors that may assist in providing suitable recommendations to the client.</p> <p>The fees for the above services are 2.25% of the assets under advisement. Fees are payable in advance on a quarterly basis. The Company will send to the client a quarterly bill showing the amount of the fee and the value of client's assets on which the fee was based.</p> <p>Either party upon written notice may terminate the contract at any time. Upon termination, the client receives a refund of any unearned fees prorated to the amount of days in the quarter in which the client received the Company's services. A full refund will be provided without penalty if the client terminates the agreement in writing within five business days of the contract being executed.</p> <p>III. INVESTMENT CONSULTATIONS</p> <p>Investment consultations are one type of advisory service involving investment analysis and recommendations. Fees will be charged at a rate ranging from \$25 to \$500 per hour. This is a specific and finite service. Fees are paid quarterly in advance. The same refund and termination policies as would apply to Financial Planning Services apply to this</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:	SEC File Number:	Date:
Engleson & Associates	801- 68896	March 21, 2008

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engleson & Associates		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
	<p>service.</p> <p>IV. OTHER SERVICES The Company holds seminars throughout the year at various locations. All information and advice furnished by either to the other, including their agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law.</p> <p>Item 5 The Company will also require individuals to be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.</p> <p>Item 6 Cambridge Investment Research, INC. is the broker/dealer for Philip M. Engleson and John A. Correll III. They are both Registered Representatives of this broker/dealer.</p> <p>Cambridge Investment Research Advisors, Inc. is the RIA for Philip M. Engleson and John A. Correll III. They are both Investment Advisor Representatives of CIRA.</p> <p>Philip M. Engleson DOB: 01/13/1946</p> <p><u>Educational Background:</u> Lycoming College 1969 - BA Williamsport, PA Business Administration CLU Designation</p> <p><u>Business Background:</u> Engleson & Associates, 03/1996 - present President Cambridge Investment Research Advisors, Inc. 03/2005 – present Investment Adviser Representative Cambridge Investment Research, Inc 09/2000 - present Branch Manager/Sr. Investment Broker JWGenesis Financial Services, Inc 03.1996 - 09.2000 Branch Manager/Sr. Investment Broker A.G. Edwards and Sons, Inc. 06.1990 - 02.1996 Senior Investment Broker</p> <p>John A. Correll III D.O.B. 09/11/1971</p> <p><u>Educational Background:</u> RIT B.S. Applied Sciences and Technology Minor in Economics</p> <p><u>Business Background:</u> Engleson & Associates, 2006 - present Chief Compliance Officer Cambridge Investment Research Advisors, Inc. 09/2006 – present Investment Adviser Representative Cambridge Investment Research, Inc, 9/2006 – present</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:	SEC File Number:	Date:
Engleson & Associates	801- 68896	March 21, 2008

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engleson & Associates		IRS Empl. Ident.No.:
Item of Form (identify)	Answer	
	<p>Registered Representative 1993-2005 Managing Partner Ruby Tuesday Inc.</p> <p>Item 7.C Philip M. Engleson and John A. Correll III are licensed to sell securities through Cambridge Investment Research, Inc., registered broker/dealer, member NASD/SIPC or such other securities broker dealer with which he may in the future become associated. Cambridge Investment Research Advisors Inc is also registered as an investment advisor. IARs of the Company are also registered representatives licensed to sell securities through Cambridge Investment Research, Inc. (Cambridge), registered broker/dealer, member NASD/SIPC. Commissions earned from this activity are independent from and in addition to those of the Company. IARs of the Company spend 30% of their time selling securities.</p> <p>Philip M. Engleson does some joint work with CPAs and people in the insurance industry where he may share his fee with them as they are acting as a solicitor.</p> <p>Item 9.B As mentioned above, Philip Engleson and John A. Correll III are associated with Cambridge Investment Research Inc, a registered broker dealer. The client will be advised that the Company may be receiving a fee for investment advice and the related persons a commission for any securities transactions effected. Activities listed and commissions earned are independent from and in addition to the Company.</p> <p>Item 9.E Members of the Company may buy or sell for themselves securities that they may recommend to their clients. This may present a conflict of interest. The IARs, in their capacities as Registered Representatives of Cambridge or such other securities broker dealer with which they may in the future become associated, may recommend Cambridge Investment Research Inc.'s broker dealer services to clients who have or are utilizing the Company's advisory services. The Company's clients are free to implement advisory recommendations through any firm. There is no obligation to effect transactions through Cambridge Investment Research Inc. or the IARs. The Company does not warrant or represent that commissions for transactions implemented through Cambridge Investment Research Inc. will be lower than commissions available if clients use another brokerage firm. The Company believes, however, that the overall level of services and support provided to clients by Cambridge outweighs the potentially lower transaction costs available under other brokerage arrangements. If advisory client implements recommendations made by the Company by purchasing securities or other products through Cambridge Investment Research Inc., the Company may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment products. The Company may make conflicting or differing recommendations with respect to the same securities to different advisory clients. Notwithstanding, such additional compensation, however, the Company strives to serve the best interest of the clients. Clients wishing to implement the advice of the applicant's associated persons are free to select any broker they wish and are so informed. If clients wish to have the associated persons implement the advice in their capacities as registered representatives, their broker/dealer, Cambridge Investment Research, Inc., will be used. Cambridge has a wide range of approved securities products for which Cambridge performs due diligence when selecting. Cambridge's registered representatives are required to adhere to these products when implementing securities transactions. The commissions earned for these products may be higher or lower than commissions earned</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:	SEC File Number:	Date:
Engleson & Associates	801- 68896	March 21, 2008

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Engleson & Associates	IRS Empl. Ident.No.:
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Item of Form (identify)	Answer
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through another broker/dealer. In addition, some of the Company's associated persons have entered into an Equity Participation Plan with Cambridge Investment Research, Inc. Under this arrangement, the Company's associated persons have the ability to earn a percentage of Cambridge's overall profit ratio. The Company's associated persons are not owners or officers of Cambridge. However, the Company's associated persons are eligible to participate in the Equity Participation Plan due to their affiliation as registered representatives of Cambridge. This arrangement between the Company's associated persons and Cambridge is a potential conflict of interest between the Company and its clients in that it may inhibit the Company's independent judgment concerning the best execution services offered by Cambridge.

While the Company has an arrangement with Cambridge, and the clearing broker/dealers that have contracted with Cambridge, at least annually, the Company will review alternative broker/dealers and custodians in the marketplace to ensure Cambridge and its custodians are meeting the Company's duty to provide best execution for client accounts. The review will include a comparison to Cambridge and the currently used custodians which involve evaluating criteria such as overall expertise, cost competitiveness and financial condition. The quality of execution by Cambridge and custodians will be reviewed through trade journal evaluations. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian. The recommendation of Cambridge is not influenced by any soft dollar services or benefits provided to the Company.

Item 13.A

The IARs when acting as registered representatives of Cambridge Investment Research Inc or such other securities broker dealer with which they may in the future become associated may receive 12b-1 fees for the sale of investment company products and commissions through the sale of securities to clients of the Company. This may create a conflict of interest. Commission rates may be found at other broker/dealers, which may be higher or lower than those charged at Cambridge Investment Research Inc. All accounts of the Company have been researched to the extent needed to produce financial advice or make investment suggestions for the client based on client goals, objectives, risk tolerance and needs.

Item 13.B

Philip M. Engleson may, on occasion, acquire a client who engages his services by a solicitor agreement with CPAs or an individual in the insurance industry where he may share a portion of his fee with them as they are acting as a solicitor. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than the Company's normal/typical advisory fees.

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