

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:  
**Power Asset Management, LLC**

SEC File Number:

801-62399

Date:

10/01/2008

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

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

**Power Asset Management, LLC**

IRS Empl. Ident. No.:

**02-0704936**Item of Form  
(identify)

Answer

**Item 1.D.****ADVISORY SERVICES AND FEES****General**

Power Asset Management LLC provides investment advice to clients relating to the purchase and sale of various fixed-income securities and, from time to time, issues analyses and reports to clients in the above-described activities. Power Asset Management LLC does not maintain possession or custody of the funds or securities of any client. The client funds are typically deposited in either a brokerage firm or bank custodian account. With client consent, Power Asset Management LLC causes fees to be paid out of individually-managed accounts by the client's custodian. When it does so, Power Asset Management LLC directs the Custodian to send the client at least quarterly a statement indicating: (i) the amount of funds and of each security, asset or other property in the client's account as of the end of the calendar quarter; (ii) each transaction in the client's account during such calendar quarter; and (iii) all amounts disbursed from the client's account during such quarter, including the amount of the fees paid to Power Asset Management LLC. In addition, Power Asset Management LLC sends to each client an invoice showing the amount of its fees, the value of the assets on which the fees are based and the computation concurrently with billing the custodian for such fees.

In addition, Power Asset Management LLC, from time to time, recommends the selection of other advisers to clients.

**Fees**

Power Asset Management LLC charges annual fees based on a percentage of assets under management pursuant to the following schedule:

Assets Under Management (\$)	Annual Fee (% of Assets Under Management)
\$0 - \$1,000,000	0.70%
\$1,000,000 - \$5,000,000	0.60%
\$5,000,001 - \$10,000,000	0.50%
over \$10,000,000	0.45%

**Compensation Details (when payable and refund information)**

There is an annual minimum fee of \$3,000.00. In certain circumstances, fees may be negotiated. Negotiated fees may be higher or lower than those set forth above. Power Asset Management LLC's form Investment Advisory Agreement notes that similar services may be available from other advisers at lower cost.

Generally, fees are payable on a quarterly basis, in advance, based upon the fair market value of the client's assets determined as follows: securities traded on a national securities exchange are valued at the last sale price on the Composite Tape, or if there has been no sale that day, at the last known bid price; securities traded Over-The-Counter are valued at the last known sale price; securities for which market quotations are not readily available are valued at the known current bid price believed by Power Asset Management LLC most nearly to represent current market value; and other securities and all other assets will be valued at sale value as determined in good faith by Power Asset Management LLC.

All contracts may be terminated by either party within seven (7) days written notice. If a contract is terminated after fees are collected for a given period, a pro-rated refund of such fees will be paid to the client for that period. Unpaid fees will be immediately due and payable.

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

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	<p>Clients maintaining free credit balances in money market accounts are also paying management fees to the money market fund adviser. Any such fees are separate from and in addition to Power Asset Management LLC's management fees based on the client's account assets. Power Asset Management LLC does not share in any management fees assessed by a money market fund.</p>
<b>Item 5.</b>	<p><b><u>MINIMUM PROFESSIONAL REQUIREMENTS</u></b></p> <p>Advisory persons associated with Power Asset Management LLC must, at a minimum, possess a bachelor's degree from an accredited university and a minimum of two (2) years prior experience in portfolio management. In addition, advisory persons must possess any required licenses and examinations.</p>
<b>Item 6.</b>	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p>Name: Michael R. Power</p> <p>Date of Birth: March 3, 1967</p> <p>Education: Boston College, B.S. Marketing, 1989</p> <p>Business Background: Power Asset Management LLC, Managing Member and Chief Compliance Officer, 9/2003 to Present</p> <p>Mutual Securities, Inc., Registered Representative, 06/2007 to 08/2008</p> <p>Howard Capital Management, Director of Fixed Income, 6/2000 – 9/2003</p> <p>RNC Capital, Portfolio Manager, Fixed Income, 3/1998 – 6/2000</p> <p>UBS PaineWebber, Fixed Income Trading, 9/1994 – 3/1998</p> <p>Merrill Lynch, Financial Consultant–Fixed Income Securities, 12/1990 – 12/1991</p>
<b>Item 8C(3)</b>	<p><b><u>RELATED INVESTMENT ADVISER</u></b></p> <p>Power Asset Management LLC shares office space with IWP Wealth Management LLC.</p>
<b>Item 9E</b>	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>As discussed below, Power Asset Management LLC has implemented an investment policy relative to personal securities transactions. This investment policy is part of Power Asset Management LLC's overall Code of Ethics which serves to establish a standard of business conduct for all of Power Asset Management LLC's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p>

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<b>Item 9E</b>	<p><b>Investment Policy</b></p> <p>None of Power Asset Management LLC's advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Power Asset Management LLC's clients, unless in accordance with the following Firm Procedures.</p> <p><b>Firm Procedures</b></p> <p>In order to implement Power Asset Management LLC's Investment Policy, the following procedures have been put into place with respect to Power Asset Management LLC and it's Covered Persons:</p> <p>(1) If Power Asset Management LLC is purchasing or considering for purchase any security on behalf of Power Asset Management LLC's client, no Covered Persons may transact in that security prior to the client purchase having been completed by Power Asset Management LLC, or until a decision has been made not to purchase the security on behalf of the client; and</p> <p>(2) If Power Asset Management LLC is selling or considering the sale of any security on behalf of Power Asset Management LLC's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by Power Asset Management LLC, or until a decision has been made not to sell the security on behalf of the client.</p> <p><b>Exceptions</b></p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Power Asset Management LLC's client's trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Power Asset Management LLC's records.</p> <p>(2) Open-end mutual funds and/or the investment subdivisions, which may comprise a variable insurance product, are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Power Asset Management LLC's Investment Policy and Procedures.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, Power Asset Management LLC also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Power Asset Management LLC or any person associated with Power Asset Management LLC.</p>
<b>Item 10.</b>	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p>Power Asset Management LLC generally manages investment advisory accounts with a minimum size of \$250,000. However, Power Asset Management LLC may, in its discretion, based upon its total client relationship and other circumstances, accept smaller accounts from time to time.</p>

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**Item 12**

**INVESTMENT OR BROKERAGE DISCRETION**

**Selection of Broker and/or Dealers**

Each client authorizes Power Asset Management LLC to select the brokers or dealers through whom all transactions are executed for its account. Clients acknowledge and agree that: (a) in selecting brokers and/or dealers to execute transactions for its account, Power Asset Management LLC will allocate such transactions to such brokers and/or dealers for execution on such markets, at such prices and at such commission rates (which may be in excess of prices or commission rates which might have been charged for execution on other markets or by other brokers or dealers) as, in the good faith judgment of Power Asset Management LLC, are appropriate; and (b) Power Asset Management LLC may cause the client's account to pay a broker or dealer an amount of commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if Power Asset Management LLC determines in good faith that such amount of commission is reasonable.

**Aggregation of Orders**

Power Asset Management LLC may, in its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for the client's account with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of Power Asset Management LLC's other clients. When transactions are so aggregated: (a) the actual prices applicable to the aggregated transaction will be averaged, and each account or person participating in the aggregated transaction shall be deemed to have purchased or sold its share of the security, instrument or obligation involved at such average price; and (b) all transaction costs incurred in effecting such an aggregated transaction shall be shared on a pro rata basis among all accounts or persons participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts or persons. Additionally, the commissions charged to the client may differ from those charged to other clients of Power Asset Management LLC as a result of those clients' specific brokerage account arrangements. Power Asset Management LLC may give advice, take action and effect transactions in the performance of its duties with respect to each account which may be the same as, or may be different from: (a) advice given; or (b) the time or nature of action taken or transactions effected, with respect to one or more of Power Asset Management LLC's other clients. Power Asset Management LLC will not be obligated to recommend or effect for any account a transaction in any security, instrument or obligation for which a transaction has been or may be recommended or effected for any other client, for Power Asset Management LLC and/or for any of its officers, directors, shareholders, members or employees, or any family member thereof. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Power Asset Management LLC believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

**Allocation of Transactions Among Clients**

When recommending or effecting a transaction in a particular security, instrument or obligation for more than one client, Power Asset Management LLC allocates such recommendations or transactions among all clients for whom such recommendation is made or transaction is effected on such basis as Power Asset Management LLC deems equitable. Unless transactions for multiple

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<b>Item 12</b>	accounts are aggregated as set forth above, transactions in a specific security, instrument or obligation may not be recommended or effected at the same time or at the same price for all client accounts for which such transaction will be recommended or effected. Power Asset Management LLC is not required to give any client priority over any of its other clients.
<b>Item 12</b>	<p><b>Brokerage Direction</b></p> <p>In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Power Asset Management LLC to execute some or all securities transactions for its account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. Power Asset Management LLC assumes no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client must recognize that it may not obtain rates as low as it might otherwise obtain if Power Asset Management LLC had discretion to select broker-dealers other than those chosen by the client. Any client providing instructions to Power Asset Management LLC regarding direction of brokerage transactions must notify Power Asset Management LLC in writing if the client desires Power Asset Management LLC to cease executing transactions with or through any such broker-dealer.</p>
<b>Item 13B</b>	<p><b>Client Referrals</b></p> <p>Power Asset Management LLC may pay other parties for client referrals. In such cases, solicitor agreements will exist, in compliance with the Investment Advisors Act of 1940, as amended. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between Power Asset Management LLC and the solicitor.</p> <p>Power Asset Management LLC currently has a referral relationship with Carolyn Kling. Carolyn is compensated by Power Asset Management based on an agreed upon percentage of fees generated from clients that she directly refers to Power Asset Management LLC.</p>
<b>Miscellaneous</b>	Each client retains the sole right to vote securities held in such client's account. Power Asset Management LLC does not have authority to vote client proxies.