

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Name of Investment Adviser: AFA Advisor Services, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
26637 W. Agoura Road	Calabasas	CA	91302	(818) 708-0111

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, and D, 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.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	85 %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	5 %
<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 type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)

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

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).

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

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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 type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

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 advisor 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 in 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).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

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

See Schedule F

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

12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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 product 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
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(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); 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

AFA ADVISOR SERVICES, LLC

SEC File Number:

801- 62533

Date:

03/16/09

(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: AFA ADVISOR SERVICES, LLC		IRS Empl. Ident. No.: 20-0379692
Item of Form (identify)	Answer	

**PART II, Pg 2,
1.A, .B, & .C****INVESTMENT SUPERVISORY SERVICES**

FOR PURPOSES OF THIS DISCLOSURE DOCUMENT, REFERENCE IS MADE TO APPLICANT AS AFAAS, ITS INVESTMENT ADVISOR REPRESENTATIVES AS IAR AND TO THE AFFILIATED BROKER-DEALER, AFA FINANCIAL GROUP, LLC AS AFAFG AND ITS REGISTERED REPRESENTATIVES AS RR. THE IAR AND RR MAY BE THE SAME INDIVIDUAL OPERATING IN TWO DISTINCT CAPACITIES. AN IAR RECEIVES FEE-BASED COMPENSATION; THE RR RECEIVES COMMISSION-BASED COMPENSATION.

INVESTMENT ADVICE AND SERVICES ARE TAILORED TO THE STATED OBJECTIVES OF THE CLIENT ACCOUNT AND IS DETERMINED BY THE AREAS OF EXPERTISE OF THE IAR PROVIDING THE ADVICE. FOR THIS REASON, THE AMOUNT OF TIME SPENT PROVIDING FINANCIAL PLANNING OR CONSULTING SERVICES, RESEARCHING AND IMPLEMENTING A MANAGED ACCOUNT PORTFOLIO OR PROGRAM MANAGEMENT SERVICE, THE REPORTS PROVIDED, THE ISSUES ADDRESSED, AND CONSEQUENTLY THE FEES CHARGED TO THE CLIENT MAY VARY FROM IAR TO IAR AND OFFICE TO OFFICE.

IARS WILL REVIEW WITH CLIENT THEIR INVESTMENT OBJECTIVES, RISK TOLERANCE, TIME HORIZON, FINANCIAL CIRCUMSTANCES AND OTHER MATERIAL CONSIDERATIONS ("CLIENT'S PROFILE") IN ASSISTING CLIENT TO DETERMINE THE TYPES OF SERVICES AND PROGRAMS THAT MAY BE SUITABLE FOR THE CLIENT PRIOR TO MAKING A SERVICE OR PROGRAM RECOMMENDATION OR A CHANGE TO THE CURRENT SERVICE OR PROGRAM CLIENT MAY BE PARTICIPATING IN.

IT IS ESSENTIAL THAT THE CLIENT PROVIDE ACCURATE, CANDID, AND COMPLETE INFORMATION TO THE IAR TO MATCH SERVICES TO THE CLIENT'S PROFILE. CLIENT IS ALSO OBLIGATED TO PROMPTLY INFORM THE IAR OF MATERIAL CHANGES TO THEIR CLIENT PROFILE TO ENABLE THE IAR TO RE-EVALUATE AND MAKE SUITABLE RECOMMENDATIONS BASED ON THE CHANGES.

THE IAR WILL, ON AN ANNUAL BASIS, OR ANOTHER FREQUENCY AGREED TO BY CLIENT AND IAR, REVIEW WITH THE CLIENT WHETHER THE ADVISORY ACCOUNT OR SERVICES CONTINUE TO REFLECT THE INVESTMENT OBJECTIVES, FINANCIAL REQUIREMENTS, AND REASONABLE INVESTMENT RESTRICTIONS OF THE CLIENT.

IN CONSIDERATION OF CLIENT'S FINANCIAL PROFILE AND CIRCUMSTANCES, AFAAS HAS:

EXECUTED AGREEMENTS WITH INDEPENDENT REGISTERED INVESTMENT ADVISERS WHOSE SERVICES AND PROGRAMS OFFERED MAY BE SUITABLE FOR THE CLIENT.

IARS OFFER SERVICES OF OTHER INDEPENDENT REGISTERED INVESTMENT ADVISERS, FINANCIAL PLANNING, INVESTMENT PRODUCTS, AND PRODUCTS AND SERVICES OFFERED THROUGH AFAFG, OR FIXED INSURANCE PRODUCTS AS LICENSED LIFE AGENTS. NOT EVERY IAR WILL OFFER ALL OF THESE SERVICES.

ADVISORY SERVICES GENERALLY FALL INTO THREE BASIC CATEGORIES: MANAGED ACCOUNTS, THIRD PARTY PROGRAMS, AND FINANCIAL PLANNING AND CONSULTING.

AFAAS AND THE IARS RECEIVE ASSET-BASED FEES, HOURLY FEES, PERFORMANCE-BASED FEES, OR FIXED FEES WHEN PROVIDING ADVISORY SERVICES. BECAUSE AFAAS AND THE IAR MAY RECEIVE DIFFERENT FEES DEPENDING ON THE SERVICES OFFERED AND BECAUSE NOT ALL IARS OFFER EACH TYPE OF SERVICE, THE IAR MAY HAVE A FINANCIAL INCENTIVE TO RECOMMEND ONE TYPE OF ADVISORY SERVICE OVER ANOTHER.

MOST CLIENTS WILL RECEIVE ADVISORY SERVICES THROUGH AFAAS' IARS AND BROKERAGE SERVICES AND/OR DIRECT INVESTMENT PRODUCTS THROUGH AFAFG'S RRS. WHETHER A CLIENT USES BROKERAGE, DIRECT, ADVISORY SERVICES, OR A COMBINATION DEPENDS ON CLIENT'S PROFILE, INVESTMENT STYLE, AND TRADING PREFERENCES. BECAUSE IARS/RRS MAY RECEIVE DIFFERENT COMPENSATION DEPENDING ON THE SERVICES ENGAGED, THERE MAY BE A FINANCIAL INCENTIVE TO RECOMMEND ONE TYPE OF SERVICE OVER ANOTHER OR A COMBINATION OF SERVICES OVER A SINGLE SERVICE.

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:

AFA ADVISOR SERVICES, LLC

SEC File Number:

801- 62533

Date:

03/16/09

(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:

AFA ADVISOR SERVICES, LLC

IRS Empl. Ident. No.:

20-0379692Item of Form
(identify)

Answer

**MISCELLANEOUS DISCLOSURES RELATING TO INDIRECT FEES & CHARGES, PERFORMANCE, AND
TERMINATION OF SERVICES**

THE FEES CHARGED BY AFAAS FOR ADVISORY OR MANAGEMENT SERVICES, FINANCIAL PLANNING, OR CONSULTING SERVICES DO NOT INCLUDE CHARGES IMPOSED BY OR FEES PAID TO AFAAS BY PRODUCT SPONSORS. FOR EXAMPLE, MUTUAL FUNDS AND INSURANCE COMPANIES CHARGE SPECIFIC FEES TO CLIENT TO MANAGE THE ASSETS IN THE MUTUAL FUND ACCOUNT OR VARIABLE ANNUITY SUB-ACCOUNTS. CLIENT SHOULD READ THE PRODUCT PROSPECTUS CAREFULLY TO LEARN MORE ABOUT THE CHARGES AND FEES IMPOSED ON CLIENT BY PRODUCT SPONSORS. AFAAS GENERALLY IMPOSES CERTAIN ACCOUNT FEE CONDITIONS OR RESTRICTIONS ON THE TRANSFER INTO OR THE PURCHASE OF COMMISSIONABLE SECURITIES, INCLUDING STOCKS, BONDS, MUTUAL FUNDS, AND VARIABLE INSURANCE PRODUCTS IN A MANAGED ACCOUNT. CLIENT SHOULD ASK THE IAR ABOUT AFAAS' POLICIES WITH RESPECT TO THE TRANSFER IN OR PURCHASE OF A SPECIFIC TYPE OF COMMISSIONABLE SECURITIES IN A MANAGED ACCOUNT, INCLUDING THE OFFSET OF COMMISSIONS EARNED BY AFAFG AND THE RR AGAINST AN EQUAL AMOUNT OF ACCOUNT FEES THAT MAY BE INCURRED BY CLIENT.

THERE IS NO GUARANTEE THAT THE ADVISORY SERVICES OFFERED OR ENGAGED WOULD RESULT IN THE CLIENT'S GOALS AND OBJECTIVES BEING MET OR A PROFIT OR PROTECTION FROM LOSS. FEES AND EXPENSES IN CONNECTION WITH THE ADVISORY SERVICES MAY BE HIGHER THAN THE COST OF SIMILAR SERVICES OFFERED THROUGH OTHER FINANCIAL FIRMS OR THE FEES ASSOCIATED WITH OTHER FINANCIAL SERVICES. NO ASSUMPTION CAN BE MADE THAT A PARTICULAR ADVISORY SERVICE, INVESTMENT STRATEGY, OR FEE ARRANGEMENT WILL PROVIDE BETTER RETURNS OVER OTHER INVESTMENT STRATEGIES.

CLIENT WILL RECEIVE AN ACCOUNT STATEMENT AT LEAST QUARTERLY SHOWING THE AMOUNT OF ANY FEES CHARGED TO CLIENT. AFAAS DOES NOT PROVIDE CUSTODIAL SERVICES. PERSHING, FIDELITY, OR OTHER QUALIFIED CUSTODIANS WILL HOLD CUSTOMER SECURITIES AND CASH. PERSHING, FIDELITY, AFAFG, AND OTHER INSTITUTIONS MAY ACT AS BROKER IN CONNECTION WITH VARIOUS ADVISORY PROGRAMS OR IN CONNECTION WITH MUTUAL FUNDS AND VARIABLE ANNUITIES WHICH ARE DESIGNATED FOR MANAGEMENT IN THE PROGRAM AND THUS MAY RECEIVE, OR CONTINUE TO RECEIVE, ADDITIONAL COMPENSATION.

AFAAS' PART II OF FORM ADV, OR OTHER APPLICABLE THIRD PARTY ADVISOR'S DISCLOSURE DOCUMENT WILL BE PROVIDED TO CLIENTS INTERESTED IN INVESTMENT ADVISORY PROGRAMS AND FINANCIAL PLANNING SERVICES 48 HOURS PRIOR TO OR UPON EXECUTION OF AN AGREEMENT.

INVESTMENT ADVISORY AGREEMENTS EXECUTED BY CLIENT WILL AUTOMATICALLY RENEW ON AN ANNUAL BASIS UNLESS SPECIFICALLY TERMINATED, IN WRITING, BY EITHER PARTY TO THEIR ADDRESS OF RECORD.

CLIENT MAY TERMINATE THE INITIAL INVESTMENT ADVISORY AGREEMENT, BY PROVIDING WRITTEN NOTICE, WITHOUT PENALTY WITHIN FIVE (5) BUSINESS DAYS OF EXECUTION OF THE AGREEMENT. IF THE AGREEMENT IS TERMINATED AFTER FIVE BUSINESS DAYS, THE CLIENT WILL RECEIVE A PRO-RATA REFUND, AFTER THE DATE ON WHICH NOTICE IS RECEIVED MINUS MONIES UTILIZED TO ESTABLISH THE CLIENT ACCOUNT AND SERVICES, OF ANY PREPAID QUARTERLY FEES BASED UPON THE NUMBER OF DAYS REMAINING IN THE QUARTER.

TERMINATION OF THE AGREEMENT WILL NOT AFFECT LIABILITIES OR OBLIGATIONS INCURRED OR ARISING FROM TRANSACTIONS INITIATED PRIOR TO TERMINATION, INCLUDING THE PROVISION REGARDING ARBITRATION, WHICH SHALL SURVIVE ANY AGREEMENT EXPIRATION OR TERMINATION.

CLIENT MAY CALL THEIR IAR DURING NORMAL BUSINESS HOURS TO DISCUSS THEIR ACCOUNT(S), CLIENT PROFILE, OR INDIVIDUAL NEEDS. CLIENT WILL HAVE A DIRECT AND BENEFICIAL INTEREST IN THEIR SECURITIES AND MAY ALSO IMPOSE REASONABLE INVESTMENT RESTRICTIONS ON THEIR ACCOUNT(S).

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:

AFA ADVISOR SERVICES, LLC

SEC File Number:

801- 62533

Date:

03/16/09

(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: AFA ADVISOR SERVICES, LLC		IRS Empl. Ident. No.: 20-0379692
Item of Form (identify)	Answer	

	<p>MANAGED ACCOUNTS</p> <p>ACCOUNTS ARE MANAGED IN ACCORDANCE WITH THE CLIENT'S PROFILE AND REASONABLE INVESTMENT RESTRICTIONS BY PURCHASING AND/OR SELLING SECURITIES. ASSETS MAY CONSIST OF MUTUAL FUND SHARES, INDIVIDUAL STOCKS, BONDS, OR OTHER SECURITIES AS SET FORTH IN THE INVESTMENT ADVISORY AGREEMENT OR OTHER ACCOUNT OPENING DOCUMENTS. FEES ARE BILLED QUARTERLY IN ADVANCE AND AUTOMATICALLY DEDUCTED FROM CLIENT'S ACCOUNT. MAXIMUM ANNUAL FEES ARE 2.5% ON THE FIRST MILLION AND 1.5% ON AMOUNTS IN EXCESS OF \$1,000,000, OR AS DISCLOSED ON CLIENT'S FEE SCHEDULE. ALL INVESTMENT ADVISORY FEES ARE NEGOTIABLE BETWEEN CLIENT AND IAR, AND MAY NOT EXCEED THE MAXIMUM ANNUAL FEE.</p> <p>THE FEE IS SEPARATE FROM AND DOES NOT INCLUDE COMMISSIONS CHARGED (IF APPLICABLE), CUSTODIAL CHARGES, TRANSACTION CHARGES, CONTINGENT DEFERRED SALES CHARGES ON FUNDS PURCHASED PRIOR TO THEIR PARTICIPATION IN THE ACCOUNT, DEBIT BALANCES OR RELATED MARGIN INTEREST, OR OTHER COSTS IMPOSED BY THIRD PARTIES.</p> <p>CLIENT MAY ENTER INTO SEPARATE AGREEMENTS WITH OTHER BROKER-DEALERS TO PROVIDE BROKERAGE AND CUSTODIAL SERVICES FOR THEIR ACCOUNT AND ARE RESPONSIBLE FOR COSTS OR FEES IN CONNECTION WITH THE ACCOUNT IN ACCORDANCE WITH THE TERMS OF THOSE BROKER-DEALERS.</p> <p>IARS MAY DIRECTLY MANAGE CLIENT ASSETS THROUGH THE AFAAS, FIDELITY OR PERSHING'S PEAK PROGRAM OR OTHER PROGRAMS AND MANAGERS IN WHICH AFAAS HAVE EXECUTED AN AGREEMENT.</p>
	<p>PEAK PROGRAM, PERSHING LLC, A DIVISION OF THE BANK OF NEW YORK</p> <p>PEAK IS AN ASSET ALLOCATION AND BROKERAGE SERVICE PROGRAM OFFERED BY PERSHING AND INCLUDES, CUSTODY, CONSOLIDATED REPORTING, AND PERIODIC RECOMMENDATIONS SELECTED BY CLIENT PURSUANT TO CLIENT'S PROFILE. CLIENT WILL TYPICALLY AUTHORIZE AFAAS TO EXECUTE TRANSACTIONS ON A DISCRETIONARY BASIS.</p> <p>THE MINIMUM ACCOUNT VALUE FOR A PEAK ACCOUNT IS \$25,000. IF THE ACCOUNT MARKET VALUE FALLS BELOW THE REQUIRED MINIMUM, AFAAS MAY REQUIRE DEPOSIT OF ADDITIONAL MONIES OR SECURITIES TO ACHIEVE THE MINIMUM ACCOUNT VALUE OR TO CLOSE THE ACCOUNT. AFAAS MAY CHOOSE TO AGGREGATE CLIENT ACCOUNT VALUES OR MAY WAIVE THIS MINIMUM FOR CERTAIN CLIENTS.</p> <p>THE CLIENT, AFAAS AND THE IAR ENTER INTO A CLIENT SERVICES AGREEMENT. AFAAS, THROUGH THE IAR PROVIDE ASSET MANAGEMENT SERVICES THAT INCLUDE AN INITIAL CONSULTATION, COMPLETION OF A CLIENT PROFILE, AND ANY REASONABLE ACCOUNT RESTRICTIONS. BASED UPON THE CONSULTATION AND CLIENT PROFILE, A MODEL PORTFOLIO ("RECOMMENDATION") WILL BE PRESENTED TO CLIENT. USING THE RECOMMENDATION AS A GUIDE, THE IAR WILL MANAGE CLIENT'S ACCOUNT IN ACCORDANCE WITH THE CLIENT PROFILE AND REASONABLE RESTRICTIONS BY PURCHASING AND/OR SELLING SECURITIES IN THE ACCOUNT.</p> <p>THE SECURITIES MAY INCLUDE INDIVIDUAL STOCKS, BONDS, SHARES OF "NO-LOAD" MUTUAL FUNDS (FUNDS WITH NO FRONT-END OR DEFERRED SALES CHARGE AND WHOSE TOTAL CHARGES AGAINST NET ASSETS FOR SALES RELATED EXPENSES AND/OR SERVICE FEES DO NOT EXCEED .25%) OR "FRONT-END LOAD" MUTUAL FUNDS PURCHASED AT NET ASSET VALUE ("NAV" - WITHOUT DEDUCTION OF A FRONT-END SALES LOAD).</p> <p>AFAFG ACTS AS BROKER FOR TRANSACTIONS AND ROUTES ALL TRANSACTIONS THROUGH THE PERSHING, A DIVISION OF THE BANK OF NEW YORK. PERSHING EXECUTES ALL TRANSACTIONS AND IS THE QUALIFIED CUSTODIAN FOR ALL PEAK ACCOUNTS. PERSHING PROVIDES CLIENT WITH EITHER A MONTHLY ACCOUNT STATEMENT AND/OR QUARTERLY ACCOUNT STATEMENT DEPENDING UPON THE ACCOUNT ACTIVITY. AT MINIMUM, CLIENT WILL RECEIVE A QUARTERLY ACCOUNT STATEMENT FROM PERSHING.</p> <p>THE FEE CHARGED TO THE ACCOUNT IS NEGOTIABLE AND IS DISCLOSED IN THE CLIENT SERVICES AGREEMENT. THE FEE SCHEDULE IS ON AN ANNUALIZED BASIS, BILLED QUARTERLY IN ADVANCE, AS FOLLOWS:</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:

AFA ADVISOR SERVICES, LLC

SEC File Number:

801- 62533

Date:

03/16/09

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IRS Empl. Ident. No.:

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(identify)

Answer

PORTFOLIO VALUE

MAXIMUM FEE

\$0 - \$1,000,000

2.00%

\$1,000,000+

1.25%

THE FEE COVERS AFAAS' AND THE IAR'S ASSET MANAGEMENT AND ADMINISTRATIVE SERVICES. A PORTION OF THE FEE IS RETAINED BY AFAAS AND THE REMAINDER IS PAID TO THE IAR. AFAAS MAY SHARE ITS PORTION OF THE FEE WITH PERSHING. THE FEE DOES NOT COVER TRANSACTION CHARGES, CHARGES IMPOSED BY THIRD PARTIES FOR ASSETS HELD IN THE ACCOUNT SUCH AS CONTINGENT DEFERRED SALES CHARGES ON MUTUAL FUNDS PURCHASED PRIOR TO THEIR DEPOSIT TO THE ACCOUNT, DEBIT BALANCES OR RELATED MARGIN INTEREST, CERTAIN CUSTODIAL FEES, SEC FEES, OR OTHER FEES OR TAXES REQUIRED BY LAW.

THE FIRST FEE PAYMENT IS DETERMINED BY THE ACCOUNT VALUE AND DUE UPON THE OPENING DATE OF THE ACCOUNT. THE FEE IS PRO-RATED IN THE EVENT THAT THE CLIENT SERVICES AGREEMENT IS EXECUTED AT ANY TIME OTHER THAN THE FIRST DAY OF THE CALENDAR QUARTER. SUBSEQUENT FEE PAYMENTS ARE CALCULATED BY PERSHING AS SET FORTH IN THE CLIENT SERVICES AGREEMENT AND ARE DEBITED FROM THE ACCOUNT ON THE FIRST DAY OF EACH CALENDAR QUARTER.

IN ADDITION TO THE FEE, ACCOUNTS ARE ASSESSED TRANSACTION CHARGES WHICH MAY BE HIGHER OR LOWER THAN TRANSACTION CHARGES OR COMMISSIONS AT OTHER BROKER-DEALERS. AFAAS AND PERSHING RECEIVE PORTIONS OF THE TRANSACTION CHARGES.

THE CURRENT TRANSACTION CHARGE SCHEDULE IS AS FOLLOWS:

STOCKS	\$30.00	NO LOAD MUTUAL FUNDS	\$30.00
BONDS	\$30.00	INTRA-FAMILY MUTUAL FUND EXCHANGES	\$5.00
LOAD FUNDS AT NAV	\$30.00	SYSTEMATIC INVESTMENTS – MUTUAL FUNDS	\$3.00
MAILING AND CONFIRMATION FEE PER TRANSACTION			\$5.00

CLIENT AUTHORIZES PERSHING TO DEBIT THE FEE AND TRANSACTION CHARGES DIRECTLY FROM THE ACCOUNT. PERSHING WILL PAY AFAAS, WHO PAYS THE IAR. SOME IARs MAY ABSORB THE TRANSACTION CHARGE ON BEHALF OF CLIENT, OR MAY DECIDE TO OFFSET THE TRANSACTION CHARGE FROM THE FEE AT THE TIME OF BILLING. CLIENT IS SENT A BILL SHOWING HOW THE FEE IS CALCULATED AND WILL RECEIVE, AT LEAST QUARTERLY, AN ACCOUNT STATEMENT REFLECTING THE FEE AMOUNT AND TRANSACTION CHARGES THAT HAVE BEEN DEBITED.

THE CLIENT SERVICES AGREEMENT MAY BE TERMINATED BY ALL PARTIES AT ANY TIME UPON WRITTEN NOTICE TO THE OTHER. THE PROCEDURES AND CONDITIONS FOR TERMINATION ARE DESCRIBED IN THE AGREEMENT.

WHEN A CLIENT SERVICES AGREEMENT HAS BEEN TERMINATED, TRANSACTIONS WILL BE PROCESSED AT PREVAILING BROKERAGE RATES. UPON TERMINATION, IT IS THE CLIENT'S RESPONSIBILITY TO MONITOR THE ACCOUNT ASSETS. NEITHER AFAAS NOR THE IAR WILL HAVE ANY FURTHER OBLIGATION TO ACT OR ADVISE CLIENT WITH RESPECT TO THE ACCOUNT ASSETS.

MANAGED ACCOUNTS ARE DESIGNED AS A LONG-TERM INVESTMENT VEHICLE. ASSET OR CASH WITHDRAWALS MAY IMPAIR THE ACHIEVEMENT OF CLIENT'S INVESTMENT OBJECTIVES.

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:

AFA ADVISOR SERVICES, LLC

SEC File Number:

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Date:

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Item of Form (identify)	Answer	

	<p>FIDELITY INSTITUTIONAL BROKERAGE SERVICES, LLC</p> <p>AFAAS IARS MAY RECOMMEND THAT CLIENT CUSTODY THEIR ACCOUNTS AT FIDELITY INSTITUTIONAL BROKERAGE SERVICES LLC ("FIDELITY"). AFAAS' EVALUATION OF FIDELITY CONSIDERED A NUMBER OF FACTORS, SOME OF WHICH ARE TRANSACTION FEES, ACCOUNT CUSTODIAL FEES, CREDITS ON ACCOUNT TRANSFERS, COMMISSION RATES, INTEREST CHARGES ON DEBIT BALANCES AND INTEREST CREDITS ON CREDIT BALANCES, QUALITY OF EXECUTION AND RECORDKEEPING, AND REPORTING CAPABILITIES.</p> <p>AFAAS HAS ENTERED INTO AN ARRANGEMENT WITH FIDELITY THROUGH WHICH FIDELITY MAY FROM TIME TO TIME PROVIDE TO AFAAS IARS CERTAIN SERVICES THROUGH FIDELITY'S TRANSACTION PROCESSING AND RECORDKEEPING "PLATFORM." THE PLATFORM SERVICES INCLUDE, BROKERAGE, CUSTODIAL, ADMINISTRATIVE SUPPORT, RECORD KEEPING, CLIENT MONTHLY QUARTERLY STATEMENTS, TRADE CONFIRMATIONS, AND OTHER SERVICES.</p> <p>THE FIRST FEE PAYMENT IS DETERMINED BY THE ACCOUNT VALUE AND DUE UPON THE OPENING DATE OF THE ACCOUNT. THE FEE IS PRO-RATED IN THE EVENT THAT THE CLIENT SERVICES AGREEMENT IS EXECUTED AT ANY TIME OTHER THAN THE FIRST DAY OF THE CALENDAR QUARTER. SUBSEQUENT FEE PAYMENTS ARE CALCULATED BY PERSHING AS SET FORTH IN THE CLIENT SERVICES AGREEMENT AND ARE DEBITED FROM THE ACCOUNT ON THE FIRST DAY OF EACH CALENDAR QUARTER.</p> <p>AFAAS IARS WILL ATTEMPT TO MINIMIZE THE TOTAL COST FOR ALL BROKERAGE SERVICES PAID BY CLIENT; HOWEVER, IT MAY BE THE CASE THAT FIDELITY CHARGES A HIGHER FEE FOR A PARTICULAR TYPE OF SERVICE THAN CAN BE OBTAINED FROM ANOTHER BROKER-DEALER OR THAT THE TOTAL COSTS OF ALL SERVICES PROVIDED BY FIDELITY MAY BE HIGHER THAN CAN BE OBTAINED AT ANOTHER FIRM. NEVERTHELESS, AFAAS HAS MADE A GOOD FAITH DETERMINATION THAT SUCH COSTS ARE REASONABLE IN RELATION TO THE VALUE OF BROKERAGE SERVICES PROVIDED BY FIDELITY, VIEWED IN TERMS OF AFAAS' OVERALL RESPONSIBILITIES TO ITS CLIENTS. CERTAIN IARS WHO UTILIZE FIDELITY AS THE ACCOUNT BROKER-DEALER AND QUALIFIED CUSTODIAN MAY ALSO UTILIZE A FIXED FEE SCHEDULE AS FOLLOWS:</p> <table><thead><tr><th>MARKET VALUE OF ACCOUNT ASSETS</th><th>FEE ASSESSED ON ENTIRE ACCOUNT VALUE</th></tr></thead><tbody><tr><td>\$0 – \$500,000</td><td>1.65%</td></tr><tr><td>\$500,000 – \$750,000</td><td>1.40%</td></tr><tr><td>\$750,001 – \$1,000,000</td><td>1.15%</td></tr><tr><td>\$1,000,001 – \$2,000,000</td><td>0.90%</td></tr><tr><td>\$2,000,001 – AND ABOVE</td><td>0.85%</td></tr></tbody></table> <p>THE CLIENT SERVICES AGREEMENT MAY BE TERMINATED BY ALL PARTIES AT ANY TIME UPON WRITTEN NOTICE TO THE OTHER. THE PROCEDURES AND CONDITIONS FOR TERMINATION ARE DESCRIBED IN THE AGREEMENT.</p> <p>WHEN A CLIENT SERVICES AGREEMENT HAS BEEN TERMINATED, TRANSACTIONS WILL BE PROCESSED AT PREVAILING BROKERAGE RATES. UPON TERMINATION, IT IS THE CLIENT'S RESPONSIBILITY TO MONITOR THE CLIENT'S ASSETS. NEITHER AFAAS NOR THE IAR WILL HAVE ANY FURTHER OBLIGATION TO ACT OR ADVISE CLIENT WITH RESPECT TO THE ACCOUNT ASSETS.</p> <p>MANAGED ACCOUNTS ARE DESIGNED AS A LONG-TERM INVESTMENT VEHICLE. ASSET OR CASH WITHDRAWALS MAY IMPAIR THE ACHIEVEMENT OF CLIENT'S INVESTMENT OBJECTIVES.</p>	MARKET VALUE OF ACCOUNT ASSETS	FEE ASSESSED ON ENTIRE ACCOUNT VALUE	\$0 – \$500,000	1.65%	\$500,000 – \$750,000	1.40%	\$750,001 – \$1,000,000	1.15%	\$1,000,001 – \$2,000,000	0.90%	\$2,000,001 – AND ABOVE	0.85%
MARKET VALUE OF ACCOUNT ASSETS	FEE ASSESSED ON ENTIRE ACCOUNT VALUE												
\$0 – \$500,000	1.65%												
\$500,000 – \$750,000	1.40%												
\$750,001 – \$1,000,000	1.15%												
\$1,000,001 – \$2,000,000	0.90%												
\$2,000,001 – AND ABOVE	0.85%												
	<p>THIRD PARTY PROGRAMS</p> <p>AFAAS HAS ENTERED INTO AGREEMENTS WITH VARIOUS THIRD PARTY REGISTERED INVESTMENT ADVISERS (TPM). UNDER THESE AGREEMENTS, AFAAS OFFERS CLIENT VARIOUS TYPES OF PROGRAMS SPONSORED BY THESE TPM. CERTAIN TPMs MAY BE AFFILIATED WITH AFAAS.</p> <p>AFTER GATHERING CLIENT PROFILE INFORMATION, AN IAR WILL ASSIST THE CLIENT IN SELECTING ONE OR MORE SUITABLE TPM PROGRAMS OR SERVICES OR IN SELECTING A PARTICULAR ADVISORY PROGRAM OR SERVICE. AFAAS AND THE IAR RECEIVE COMPENSATION PURSUANT TO AFAAS' AGREEMENTS WITH THE TPM FOR INTRODUCING CLIENT TO THE INVESTMENT PROGRAMS AND FOR ONGOING SERVICES PROVIDED</p>												

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

AFA ADVISOR SERVICES, LLC

SEC File Number:

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Date:

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20-0379692Item of Form
(identify)

Answer

TO CLIENT. THIS COMPENSATION, WHICH IS DISCLOSED TO THE CLIENT IN A SEPARATE DISCLOSURE DOCUMENT PROVIDED BY THE TPM, IS TYPICALLY EQUAL TO A PERCENTAGE OF THE INVESTMENT ADVISORY FEE OR FIXED FEE CHARGED BY THAT TPM.

BECAUSE AFAAS AND THE IAR RECEIVE COMPENSATION FROM THESE TPMs FOR REFERRING CLIENT AND COMPENSATION MAY DIFFER DEPENDING ON THE INDIVIDUAL AGREEMENT WITH EACH TPM, AFAAS AND/OR THE IAR MAY HAVE AN INCENTIVE TO RECOMMEND ONE OF THESE TPMs OVER: 1) OTHER INVESTMENT MANAGERS WITH WHICH IT HAS LESS FAVORABLE COMPENSATION ARRANGEMENTS, 2) AFAAS MANAGED PROGRAMS, 3) PROGRAMS OFFERED THROUGH AN INDEPENDENT REGISTERED INVESTMENT ADVISER (IF APPLICABLE), OR 4) ALTERNATIVE ADVISORY PROGRAMS. CERTAIN PROGRAMS MAY CHARGE A "WRAP FEE." SELECTION OF A "WRAP FEE" PROGRAM MAY RESULT IN THE PAYMENT OF FEES BY CLIENT IN EXCESS OF THE COMBINED TOTAL OF SEPARATE ADVISORY FEES AND BROKERAGE COMMISSIONS PAID BY TRANSACTION.

CLIENT WILL EXECUTE ACCOUNT-OPENING DOCUMENTS WITH AFAAS AND WILL ALSO EXECUTE ACCOUNT OPENING DOCUMENTS OF THE TPM OF PROGRAM SELECTED. THE ADVISORY RELATIONSHIP MAY BE TERMINATED BY THE CLIENT, AFAAS, OR THE TPM IN ACCORDANCE WITH THE PROVISIONS OF THESE AGREEMENTS.

LISTED BELOW ARE GENERAL DESCRIPTIONS OF THE TYPES OF THIRD PARTY PROGRAMS AVAILABLE:

DIRECT ASSET MANAGEMENT PROGRAMS: IN THIS PROGRAM, THE TPM MANAGES THE ACCOUNT IN ACCORDANCE WITH THE DISCLOSURES SET FORTH THEIR DOCUMENTS. THE TPM MAY ASSUME DISCRETIONARY AUTHORITY OVER THE ACCOUNT. AFAAS WILL NOT MANAGE, OR OBTAIN DISCRETIONARY AUTHORITY OVER THE ASSETS IN ACCOUNTS PARTICIPATING IN THESE PROGRAMS.

MANAGER SELECTION PROGRAMS: IN THIS PROGRAM, THE TPM WHO SPONSORS THE PROGRAM EVALUATES OTHER INVESTMENT ADVISERS AND SELECTS CERTAIN OF THOSE ADVISERS TO PARTICIPATE AS PORTFOLIO MANAGERS IN THE PROGRAM. IN CERTAIN PROGRAMS, THE CLIENT REVIEWS THE LIST OF THE PARTICIPATING PORTFOLIO MANAGERS WITH THE IAR AND SELECTS ONE OR MORE PORTFOLIO MANAGERS FROM THAT LIST TO MANAGE THE ACCOUNT. IN OTHER PROGRAMS, THE PROGRAM SPONSOR SELECTS THE PORTFOLIO MANAGER(S). THE PORTFOLIO MANAGER(S) MANAGES THE ACCOUNT AND MAY ASSUME DISCRETIONARY AUTHORITY OVER THE ACCOUNT. CERTAIN PORTFOLIO MANAGERS MAY BE AFFILIATES OF AFAAS. THE SELECTION OF SUCH ADVISERS MIGHT BE DEEMED TO CREATE A CONFLICT OF INTEREST FOR AFAAS BECAUSE IT RESULTS IN AN INCREASE IN COMPENSATION TO AFAAS' AFFILIATES.

DIRECT ASSET MANAGEMENT PROGRAMS AND MANAGER SELECTION PROGRAMS:

FEES ARE NEGOTIABLE BUT GENERALLY RANGE FROM 0.45% TO 3.00% DEPENDING ON THE PROGRAM SELECTED, THE SIZE OF THE ACCOUNT, AND THE SERVICES COVERED. UNDER SOME PROGRAMS, AN INCLUSIVE FEE COVERS ACCOUNT MANAGEMENT, BROKERAGE, CLEARANCE, CUSTODY AND ADMINISTRATIVE SERVICES. IN OTHER PROGRAMS, THE ACCOUNT MAY BE CHARGED SEPARATELY FOR THESE SERVICES. THE AMOUNT OF THE FEES, THE SERVICES PROVIDED, THE PAYMENT STRUCTURE, TERMINATION PROVISIONS, AND OTHER ASPECTS OF EACH PROGRAM ARE DETAILED AND DISCLOSED IN THE TPM'S PART II OF FORM ADV, A WRAP FEE BROCHURE (IF APPLICABLE), OR OTHER APPLICABLE DISCLOSURE DOCUMENT, AND IN THE ACCOUNT OPENING DOCUMENTS. AFAAS AND THE IAR WILL SHARE IN A PORTION OF THE FEE, WHICH IS AVAILABLE UPON REQUEST.

CLIENT RECEIVES AN ACCOUNT STATEMENT AT LEAST QUARTERLY, WHICH INCLUDES THE AMOUNT OF ANY FEES PAID. AFAAS, ITS AFFILIATES, OR THE TPM MAY ACT AS A BROKER-DEALER IN CONNECTION WITH THE PROGRAM AND MAY RECEIVE ADDITIONAL COMPENSATION. PART II OF FORM ADV, A WRAP FEE BROCHURE (IF APPLICABLE) OR OTHER APPLICABLE DISCLOSURE DOCUMENT OF THE TPM WILL BE PROVIDED TO ALL CLIENTS INTERESTED IN THESE PROGRAMS.

MUTUAL FUND/VARIABLE ANNUITY PROGRAMS: IN THESE PROGRAMS, THE IAR ASSISTS CLIENT IN ALLOCATING THEIR ASSETS AMONG VARIOUS MUTUAL FUNDS, MUTUAL FUND FAMILIES, AND/OR VARIABLE ANNUITIES; ASSISTS CLIENT IN SELECTING VARIOUS STRATEGIES CONSISTING OF MODEL PORTFOLIOS OF MUTUAL FUNDS AND/OR VARIABLE ANNUITIES; OR ASSISTS CLIENT IN DESIGNATING CERTAIN OF THEIR EXISTING INVESTMENTS IN MUTUAL FUND AND/OR VARIABLE ANNUITIES TO BE MANAGED BY A TPM.

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:

AFA ADVISOR SERVICES, LLC

SEC File Number:

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(identify)

Answer

THESE TPMS MAY PROVIDE AFAAS WITH SOFTWARE TO ASSIST THE IAR IN DEVELOPING A CLIENT PROFILE OR IN SELECTING OR CREATING A MODEL PORTFOLIO. AS SET FORTH IN THE PROGRAM ADVISORY AGREEMENT THE TPM OR THE IAR MAY, ON A DISCRETIONARY OR NON-DISCRETIONARY BASIS, REBALANCE THE FUNDS, ANNUITIES, ASSET ALLOCATIONS, OR MODEL PORTFOLIOS SELECTED BY THE CLIENT ON A PREDETERMINED SCHEDULE OR ACTIVELY MANAGE A PORTFOLIO OF MUTUAL FUNDS AND/OR VARIABLE ANNUITIES IN ACCORDANCE WITH THE CLIENT'S STATED GENERAL STRATEGY OR OBJECTIVES. ANY REBALANCING OR REALLOCATION MAY INVOLVE CAPITAL GAINS AND/OR LOSSES FOR EACH TRANSACTION, AND IN NON-TAX DEFERRED ACCOUNTS MAY RESULT IN ADDITIONAL TAXES AND/OR TAX REPORTING. FEES ARE NEGOTIABLE BUT GENERALLY RANGE FROM 0.50% TO 3.00%, DEPENDING ON THE PROGRAM SELECTED, THE SIZE OF THE ACCOUNT AND THE SERVICES COVERED. UNDER SOME PROGRAMS, AN INCLUSIVE FEE COVERS ACCOUNT MANAGEMENT TRANSACTION CHARGES, CUSTODY AND ADMINISTRATIVE SERVICES. IN OTHER PROGRAMS, THE ACCOUNT MAY BE CHARGED SEPARATELY FOR SUCH SERVICES. THE AMOUNT OF THE FEES, THE SERVICES PROVIDED, THE PAYMENT STRUCTURE, TERMINATION PROVISIONS, AND OTHER ASPECTS OF EACH PROGRAM ARE DETAILED AND DISCLOSED IN THE TPM'S PART II OF FORM ADV (OR OTHER APPLICABLE DISCLOSURE DOCUMENT) AND/OR OTHER ACCOUNT OPENING DOCUMENTS. AFAAS AND THE IAR WILL SHARE IN THE FEE, THE PORTION OF WHICH CAN BE OBTAINED ON REQUEST.

THE IAR TYPICALLY: 1) GATHERS INFORMATION FROM THE CLIENT ABOUT THE CLIENT'S FINANCIAL SITUATION, INVESTMENT OBJECTIVES, AND REASONABLE RESTRICTIONS IMPOSED BY CLIENT ON THE MANAGEMENT OF THE ACCOUNT, 2) PERIODICALLY REVIEWS REPORTS PROVIDED TO THE CLIENT AND CONSULTS WITH THE CLIENT. 3) CONTACTS THE CLIENT AT LEAST ANNUALLY TO REVIEW WITH THE CLIENT THE CLIENT PROFILE AND OBJECTIVES, 4) COMMUNICATES INFORMATION TO THE TPM AS WARRANTED, AND 5) ASSISTS THE CLIENT IN UNDERSTANDING AND EVALUATING THE SERVICES PROVIDED BY THE TPM.

CERTAIN TPMS OFFER INVESTMENT ADVISORY SERVICES THAT TIME MUTUAL FUNDS AND VARIABLE ANNUITIES AS SELECTED BY THE CLIENT. THE GOAL OF SUCH TIMING SERVICES IS TO ATTEMPT TO INCREASE A CLIENT'S RETURN BY SWITCHING BETWEEN VARIOUS FUNDS AS CERTAIN BUY/SELL SIGNALS ARE TRIGGERED. SUCH SIGNALS WILL BE DEVELOPED BY THE TPM.

FINANCIAL PLANNING AND CONSULTING SERVICES

AFAAS, THROUGH CERTAIN IARs, PROVIDE FINANCIAL PLANNING AND CONSULTING SERVICES. THESE SERVICES WILL BE PROVIDED TO CLIENTS IN ACCORDANCE WITH THE TERMS OF AN INVESTMENT ADVISORY SERVICE AGREEMENT. THE DETAILS OF THE ACTUAL SERVICES RENDERED AND THE FEES CHARGED TO A SPECIFIC CLIENT IN CONNECTION WITH SUCH SERVICES WILL BE SET FORTH IN THE CLIENT'S INVESTMENT ADVISORY SERVICE AGREEMENT. THE SERVICES PROVIDED CAN GENERALLY BE CATEGORIZED AS ONE, OR A COMBINATION OF THE SERVICES SET FORTH BELOW. ALL SERVICES AND FEES ARE NEGOTIABLE. NOT ALL IARs PROVIDE FINANCIAL PLANNING AND CONSULTING SERVICES.

CLIENTS WHO RECEIVE FINANCIAL PLANNING AND CONSULTING SERVICES MAY PURCHASE SECURITIES OR INSURANCE PRODUCTS OFFERED THROUGH AFAFG PURSUANT TO THE PLAN OR CONSULTATION OR THROUGH A BROKER-DEALER OF THEIR CHOICE. IF PRODUCTS ARE PURCHASED THROUGH AFAFG, IARs TYPICALLY RECEIVE COMMISSION COMPENSATION AS RRs OR INSURANCE AGENTS IN CONNECTION WITH SUCH TRANSACTIONS. THUS, THE IAR MAY HAVE A CONFLICT OF INTEREST WHEN PROVIDING FINANCIAL PLANNING SERVICES BECAUSE THEY MAY RECEIVE SEPARATE AND ADDITIONAL COMPENSATION IF THE CLIENT CHOOSES TO EXECUTE TRANSACTIONS THROUGH THEM IN THEIR CAPACITY AS AN RR OR INSURANCE AGENT AS A RESULT OF SUCH SERVICES. CLIENTS ARE UNDER NO OBLIGATION TO PURCHASE PRODUCTS RECOMMENDED BY THE IAR THROUGH AFAFG OR ITS AFFILIATES.

THE GENERAL CATEGORIES OF FINANCIAL PLANNING/CONSULTING SERVICES ARE AS FOLLOWS:

HOURLY FINANCIAL CONSULTING: CLIENT MAY RETAIN AFAAS TO PROVIDE FINANCIAL CONSULTING SERVICE FOR AN HOURLY FEE. THE FEE FOR SUCH SERVICE WILL GENERALLY RANGE FROM \$25 TO \$300 AN HOUR, BUT MAY BE HIGHER OR LOWER DEPENDING ON A VARIETY OF FACTORS. THE ACTUAL CONSULTING SERVICE TO BE PERFORMED AND AN ESTIMATE OF THE TOTAL FEE WILL BE DISCLOSED IN THE INVESTMENT ADVISORY SERVICE AGREEMENT. THE ACTUAL FEE CHARGED MAY BE HIGHER THAN THE ESTIMATE. THE CLIENT WILL TYPICALLY BE BILLED FOR THE TOTAL FEE AFTER THE SERVICE HAS BEEN

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**Schedule F of
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Item of Form (identify)	Answer	

	<p>RENDERED AND THE TOTAL DUE UPON RECEIPT OF THE BILL BY THE CLIENT.</p> <p>FIXED FEE SERVICES: CLIENT MAY RETAIN IAR TO PROVIDE A ONE TIME FINANCIAL PLAN, A PORTFOLIO ANALYSIS, AND/OR AN INVESTMENT POLICY STATEMENT FOR A FIXED FEE. THE FIXED FEE WILL VARY DEPENDING ON A VARIETY OF FACTORS, INCLUDING THE SERVICES PROVIDED AND THE COMPLEXITY OF THE CLIENT'S FINANCIAL SITUATION AND OBJECTIVES. THE FIXED FEE WILL TYPICALLY BE AGREED UPON BY AFAAS, THE CLIENT AND THE IAR IN ADVANCE AND WILL GENERALLY BE SET FORTH IN THE INVESTMENT ADVISORY SERVICE AGREEMENT. CLIENTS TYPICALLY WILL PAY A PORTION OF THE FEE IN ADVANCE OF THE PROVISION OF ANY SERVICES AND WILL PAY THE BALANCE UPON COMPLETION OF THE AGREED UPON SERVICES. CLIENTS WILL TYPICALLY HAVE FIVE DAYS AFTER SIGNING AN AGREEMENT WITH AFAAS TO TERMINATE THE AGREEMENT WITHOUT PENALTY.</p> <p>ANNUAL FINANCIAL PLAN: CLIENTS MAY RETAIN AFAAS TO PROVIDE A FINANCIAL PLAN, SIMILAR TO THE ONE TIME FINANCIAL PLAN DESCRIBED ABOVE, PLUS UPDATES TO THE PLAN AND FINANCIAL CONSULTING SERVICES FOR AN ANNUAL FEE. THE ANNUAL FEE WILL BE A FLAT DOLLAR AMOUNT AND WILL NOT BE BASED UPON CAPITAL GAINS OR CAPITAL APPRECIATION. AN ESTIMATE OF THE ANNUAL FEE WILL TYPICALLY BE SET FORTH IN THE INVESTMENT ADVISORY SERVICE AGREEMENT AND WILL TYPICALLY BE A FIXED, HOURLY, OR SOME COMBINATION AS NEGOTIATED. CLIENTS TYPICALLY WILL PAY A PORTION OF THE FEE IN ADVANCE OF THE PROVISION OF ANY SERVICES AND WILL PAY THE BALANCE UPON COMPLETION OF THE AGREED UPON SERVICES. CLIENTS WILL TYPICALLY HAVE FIVE DAYS AFTER SIGNING AN AGREEMENT WITH AFAAS TO TERMINATE THE AGREEMENT WITHOUT PENALTY. IF A CLIENT TERMINATES THE INVESTMENT ADVISORY SERVICE AGREEMENT AFTER THE FIRST FIVE DAYS, THE CLIENT WILL EITHER RECEIVE A REFUND OF A PORTION OF ANY PREPAID FEES OR BE CHARGED A PORTION OR ALL OF THE BALANCE OF THE FEE, DEPENDING ON THE VALUE OF THE SERVICES PROVIDED BY AFAAS BEFORE THE NOTICE OF TERMINATION WAS RECEIVED.</p> <p>SOME OF AFAAS IARS ALSO OFFER CLIENTS THREE "BUNDLED" GROUPS OF FINANCIAL PLANNING SERVICES, DEPENDING ON THE NUMBER AND TYPE OF SERVICES ENGAGED BY CLIENT. FIXED FEES FOR FINANCIAL PLANNING SERVICES ARE AS FOLLOWS AND ARE PROVIDED IN THE ORDER OF MAGNITUDE OF THE SERVICES PROVIDED:</p> <table><tr><td>PRIVATE CLIENT GROUP</td><td>\$3,000 - \$10,000</td></tr><tr><td>SELECT CLIENT GROUP</td><td>\$1,500 - \$2,999</td></tr><tr><td>FUNDAMENTAL PLANNING GROUP</td><td>\$1,000 - \$1,499</td></tr></table>	PRIVATE CLIENT GROUP	\$3,000 - \$10,000	SELECT CLIENT GROUP	\$1,500 - \$2,999	FUNDAMENTAL PLANNING GROUP	\$1,000 - \$1,499
PRIVATE CLIENT GROUP	\$3,000 - \$10,000						
SELECT CLIENT GROUP	\$1,500 - \$2,999						
FUNDAMENTAL PLANNING GROUP	\$1,000 - \$1,499						
PART II, Pg 3, 3.K	<p>TYPES OF INVESTMENTS</p> <p>THE CONSULTING AND FINANCIAL PLANNING SERVICES PROVIDED BY IARS MAY INVOLVE ADVICE ON A COMBINATION OF ALL OF THE INVESTMENTS MARKED IN RESPONSE TO ITEM 3. IN THE CONTEXT OF MANAGED ACCOUNTS, IARS TYPICALLY PROVIDE ADVICE ON INDIVIDUAL STOCKS, BONDS, AND SHARES OF MUTUAL FUNDS. HOWEVER, OTHER TYPES OF INVESTMENTS, SUCH AS WARRANTS, COMMERCIAL PAPER, VARIABLE LIFE INSURANCE, OPTIONS CONTRACTS ON SECURITIES AND INTERESTS IN PARTNERSHIPS, MAY BE PURCHASED OR SOLD IN CERTAIN CLIENT ACCOUNTS AS SET FORTH IN THE INVESTMENT ADVISORY AGREEMENT OR OTHER ACCOUNT OPENING DOCUMENTATION. IN ADDITION, AS SET FORTH IN ITEM 1 ABOVE, IARS ASSIST CLIENTS IN THE SELECTION AND ONGOING RETENTION OF THIRD PARTY INVESTMENT ADVISERS WHO MAY MANAGE ASSETS FOR CLIENTS USING A VARIETY OF INVESTMENTS. IN CONNECTION WITH SUCH REFERRALS, IARS MAY ASSIST CLIENTS IN SELECTING MUTUAL FUNDS, VARIABLE ANNUITIES OR MODEL PORTFOLIOS CONSISTING OF MUTUAL FUNDS AND/OR VARIABLE ANNUITIES OR MODEL PORTFOLIOS CONSISTING OF MUTUAL FUNDS AND/OR VARIABLE ANNUITIES.</p> <p>CLIENTS WHOSE ASSETS ARE INVESTED IN BONDS PURCHASED DIRECTLY FROM AN UNDERWRITER MAY PAY A SALES CREDIT OR SALES CONCESSION TO THE UNDERWRITER ON THE TRADE (IN LIEU OF A SALES COMMISSION) RANGING FROM 0% - 2% OF THE PAR VALUE OF THE BOND.</p>						
PART II, Pg 3, 4.A.(5)	<p>SOME IARS UTILIZE MODERN PORTFOLIO THEORY IN DEVELOPING CLIENT PORTFOLIOS. MODERN PORTFOLIO THEORY PROPOSES THAT INVESTING IN A PREDETERMINED ASSET MIX DERIVED FROM THE EFFICIENT FRONTIER (DICTATED TO ACHIEVE A SPECIFIC CLIENT OBJECTIVE WITHIN A CERTAIN RISK TOLERANCE) AND REBALANCING WITH DISCIPLINE, THE PORTFOLIO IS DIVERSIFIED ACROSS THE VARIOUS ASSET CLASSES TO MITIGATE UNNECESSARY RISK. THIS ALSO PROVIDES FOR A PORTFOLIO THAT CAN</p>						

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

AFA ADVISOR SERVICES, LLC

SEC File Number:

801- 62533

Date:

03/16/09

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Item of Form (identify)	Answer	

	OPERATE WITHOUT RELIANCE ON MARKET TIMING AND SECURITY SELECTION; HOWEVER, AS WITH ALL EQUITY INVESTMENTS POSITIVE RETURNS ARE NOT GUARANTEED. IN CONJUNCTION TO INVESTING IN A DIVERSIFIED PORTFOLIO, EACH PORTFOLIO IS CONSTRUCTED TO MEET SPECIFIC PARAMETERS SET FORTH IN THE INDIVIDUAL CLIENT INVESTMENT POLICY STATEMENT. THESE PARAMETERS CAN INCLUDE - BUT ARE NOT LIMITED TO - TAX EFFICIENCY, CONCENTRATED STOCK POSITIONS AND MANAGEMENT HISTORY.
PART II, Pg 4, 6.	EDUCATION AND BUSINESS BACKGROUND LISTED BELOW ARE THE SUPERVISORS AND PRINCIPAL EXECUTIVE OFFICERS: <u>MORRIE W. REIFF, CFP®, BORN 1950.</u> MR. REIFF GRADUATED FROM LOS ANGELES VALLEY COLLEGE EARNING AN ASSOCIATE OF ARTS DEGREE IN ACCOUNTING IN 1970; AND FROM SAN DIEGO STATE UNIVERSITY EARNING A BACHELOR OF SCIENCE DEGREE IN ACCOUNTING IN 1973. MR. REIFF EARNED HIS CERTIFIED FINANCIAL PLANNER™ DESIGNATION IN 1985 AND REMAINS A MEMBER IN GOOD STANDING. MR. REIFF IS AN OWNER OF AFA HOLDING, LLC WHICH OWNS 100% OF THE STOCK OF: AFA ADVISOR SERVICES, LLC (CO-OWNER & INVESTMENT ADVISOR REPRESENTATIVE); AFA FINANCIAL GROUP, LLC (CO-OWNER & REGISTERED PRINCIPAL); ACCOUNTANTS FINANCIAL ALLIANCE, INC. (CO-OWNER, VICE PRESIDENT, & INVESTMENT ADVISOR REPRESENTATIVE); AND AFA INSURANCE SERVICES, INC. (CO-OWNER & LIFE AGENT) SINCE 2003; PLANNED ASSET MANAGEMENT, INC. (PRESIDENT & INVESTMENT ADVISOR REPRESENTATIVE) SINCE 1984; QUANTITATIVE STRATEGIES, INC. (CO-FOUNDER, OWNER, & PRINCIPAL) SINCE 2001. <u>ALAN L. SHORR, BORN 1953.</u> MR. SHORR GRADUATED FROM CALIFORNIA STATE UNIVERSITY NORTHRIDGE EARNING HIS BACHELOR OF ARTS IN 1973. MR. SHORR IS AN OWNER OF AFA HOLDING, LLC WHICH OWNS 100% OF THE STOCK OF: AFA ADVISOR SERVICES, LLC (CO-OWNER & INVESTMENT ADVISOR REPRESENTATIVE); AFA FINANCIAL GROUP, LLC (CO-OWNER & REGISTERED PRINCIPAL); ACCOUNTANTS FINANCIAL ALLIANCE, INC. (CO-OWNER, PRESIDENT, CHIEF COMPLIANCE OFFICER, & INVESTMENT ADVISOR REPRESENTATIVE); AND AFA INSURANCE SERVICES, INC. (CO-OWNER & LIFE AGENT) SINCE 2003; QUANTITATIVE STRATEGIES, INC. (CO-FOUNDER, OWNER, & PRINCIPAL) SINCE 2000; SHORR CAPITAL MANAGEMENT (OWNER & INVESTMENT ADVISOR REPRESENTATIVE) OF SINCE 1983.
PART II, PAGE 4 7.C	OTHER BUSINESS ACTIVITIES AFAAS' AFFILIATED ENTITIES ARE A MEMBER OF THE FINRA, MSRB AND SIPC. ADDITIONALLY, AN AFFILIATED ENTITY OF AFAAS IS REGISTERED WITH THE CALIFORNIA DEPARTMENT OF INSURANCE AS AN INSURANCE AGENCY. THE PRINCIPAL EXECUTIVE OFFICERS ARE ALSO ENGAGED AS OWNERS/PRINCIPALS OF THEIR OWN REGISTERED INVESTMENT ADVISORY FIRMS. IN THESE MULTIPLE CAPACITIES, THE ENTITIES ARE ACTIVELY ENGAGED IN SELLING SECURITIES, MUTUAL FUNDS, INSURANCE PRODUCTS, INVESTMENT ADVICE, INVESTMENT MANAGEMENT SERVICES, AND AS A REGISTERED BROKER-DEALER, AFAFG, WHO MAY SELL SECURITIES OR INSURANCE PRODUCTS TO AFAAS INVESTMENT MANAGEMENT CLIENTS WHO ELECT TO IMPLEMENT INVESTMENT ADVICE THROUGH AFAAS AND THE IARS. THE PRINCIPAL EXECUTIVE OFFICERS OF AFAAS ARE RESPONSIBLE FOR MANAGING ITS BROKER/DEALER, INSURANCE AGENCY AND AFFILIATED INVESTMENT ADVISORY ACTIVITIES AND MAY SPEND A MAJORITY OF THEIR TIME ENGAGED IN THESE OTHER RELATED BUSINESS ACTIVITIES.
PART II, PAGE 4 8.C.(1), (3), (9)	OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS: AS DISCUSSED IN ITEM 7, ABOVE, THE FIRM IS REGISTERED AS A BROKER/DEALER. AS SUCH, MOST, BUT NOT ALL OF AFAAS IARS WILL ALSO BE LICENSED TO SELL SECURITIES IN THEIR CAPACITY AS RRS OF THE BROKER/DEALER. CLIENTS OF IAR MAY ELECT TO PURCHASE SECURITIES OR COMMISSIONABLE PRODUCTS. IF THIS OCCURS, THE IAR/RR WILL RECEIVE SEPARATE BUT CUSTOMARY COMPENSATION FOR EFFECTING

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**Schedule F of
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IRS Empl. Ident. No.:

20-0379692Item of Form
(identify)

Answer

SECURITIES TRANSACTIONS ON BEHALF OF CLIENT, ALTHOUGH GENERALLY NOT IN INVESTMENT MANAGEMENT ACCOUNTS.

IF AFAAS EXECUTES THE CLIENT'S SECURITIES TRANSACTIONS, OR SECURITIES EXECUTION IS THROUGH THE BROKER/DEALER WHO HAS CUSTODY OF THE CLIENT'S MANAGED ACCOUNT, AFAAS MAY RECEIVE BENEFITS FROM THIS ACTIVITY INCLUDING, BUT NOT LIMITED TO, THE OFFSET OF ANY FEES OR COMMISSIONS EARNED AGAINST CERTAIN MINIMUM ANNUAL FINANCIAL REQUIREMENTS AFAAS HAS WITH THESE FIRMS IN THE NORMAL COURSE OF BUSINESS.

TRANSACTIONS IN CLIENT'S INVESTMENT MANAGEMENT ACCOUNTS MAY BE EXECUTED THROUGH VARIOUS BROKER/DEALERS. FINANCIAL PLANNING CLIENTS MAY ELECT TO IMPLEMENT RECOMMENDED TRANSACTIONS THROUGH AFAFG OR AN ALTERNATE BROKER/DEALER SELECTED BY CLIENT. AFAAS DOES NOT DIRECT BROKERAGE TRANSACTIONS FOR FINANCIAL PLANNING INVESTMENT PURCHASES, THIS AUTHORITY REMAINS WITH THE CLIENT.

FINANCIAL PLANNERS WHO IMPLEMENT ACTION RECOMMENDATIONS REGULATED UNDER SECURITIES LAWS HAVE AN AFFILIATION WITH A BROKER/DEALER. AFAAS IS AFFILIATED WITH A REGISTERED BROKER-DEALER, AFAFG. AFAAS ALSO HAS A BUSINESS RELATIONSHIP WITH PERSHING, LLC THROUGH AFAFG. THIS RELATIONSHIP ALLOWS FOR THE SALE OF CERTAIN MUTUAL FUNDS, STOCKS, AND OTHER INSURANCE AND INVESTMENT PRODUCTS THAT MAY RESULT IN COMMISSIONS TO THE PLANNER. COMMISSIONS ARE NOT RECEIVED FROM MANAGEMENT ACCOUNTS HELD THROUGH FIDELITY INVESTMENT BROKERAGE GROUP, OR THROUGH NO-LOAD FUNDS PURCHASED DIRECTLY WITH THE FUND OR THROUGH OTHER MANAGEMENT/FEE PLATFORMS DESCRIBED IN QUESTION 1.D., PART F.

IN ADDITION TO COMMISSIONS DESCRIBED IN THE FORM ADV II, COMMISSIONS RECEIVED FROM THIRD PARTIES MAY INCLUDE TRAILING COMMISSIONS, 12(b)1 FEES, SURRENDER CHARGES, AND CONTINGENT DEFERRED SALES CHARGES.

MANAGING PARTNERS OF AFAAS, LLC ARE ALSO PRINCIPALS OR MANAGING PARTNERS OF AND HAVE A FINANCIAL INTEREST IN QUANTITATIVE STRATEGIES, INC., AN INDEPENDENT THIRD PARTY ADVISOR, ACCOUNTANTS FINANCIAL ALLIANCE, INC., AN INDEPENDENT THIRD PARTY ADVISOR, ALAN LEE SHORR D/B/A SHORR CAPITAL MANAGEMENT, AN INDEPENDENT THIRD PARTY ADVISOR, MORRIE W. REIFF D/B/A PLANNED ASSET MANAGEMENT, INC., AN INDEPENDENT THIRD PARTY ADVISOR, AFA FINANCIAL GROUP, LLC, A REGISTERED BROKER-DEALER, AND AFA INSURANCE SERVICES, INC., AN INSURANCE AGENCY. AS A RESULT, THEY MAY BENEFIT FROM REVENUES GENERATED BY THESE COMPANIES. ALTHOUGH SOME OF THESE ARE RELATED ENTITIES, AFAAS, LLC RECEIVES NO DIRECT COMPENSATION FROM ANY OF THESE COMPANIES. HOWEVER, DEPENDING ON THE RELATIONSHIP, FEES MAY BE BILLED TO THE CLIENT FROM ONE OF THESE COMPANIES, AND PASSED THROUGH TO AFAAS, LLC. DUE IN PART TO THESE RELATIONSHIPS, THE IAR ASSISTING THE CLIENT MAY BE ACTING BOTH AS AN AGENT OF AFAAS, LLC, A REGISTERED INVESTMENT ADVISOR, AND ALSO AS A LICENSED INSURANCE BROKER OR SECURITIES REPRESENTATIVE/PRINCIPAL OF/WITH AFA FINANCIAL GROUP, LLC, PERSHING, LLC AND/OR FIDELITY INVESTMENT BROKERAGE GROUP.

AFA ADVISOR SERVICES, LLC SPECIALIZES IN PARTNERING CPAs AND SEASONED INVESTMENT ADVISOR REPRESENTATIVES (IARs) TO PROVIDE ADVISORY SERVICES TO THE CPAs' CLIENT BASE. IN ORDER TO PROVIDE THE ADVISORY SERVICES, WE SPONSOR THE CPAs TO GET REGISTERED WITH THE SEC AS IARs. THEREFORE, MANY OF OUR ADVISORS HAVE THEIR OWN CPA PRACTICES OUTSIDE OF ACTING AS AN IAR. THE FOLLOWING IS A LIST OF CPA FIRMS THAT OUR ADVISORS ARE AFFILIATED WITH: SWENSON ADVISORS, LLP (ALBERT ANDERSON), BARZMAN & COMPANY (LARRY BARZMAN), DANIELLS, PHILLIPS, VAUGHN & BOCK (DAVID BEDKE), STEPHEN BENJAMIN, CPA (STEPHEN BENJAMIN), McDOWELL, DILLION & HUNTER, CPA (BRIAN EGAN), JAMES ERNST ACCOUNTING (JAMES ERNST), GABOR FRANK, CPA (GABOR FRANK), BAY, SHERMAN, CRAIG & GOLDSTEIN, LLP (BARRY GOLDSTEIN AND HAROLD JAFFE), RAYMOND HEBRANK, CPA (RAYMOND HEBRANK), ALDEN HOLM & COMPANY (ALDEN HOLM), SHELDON YEU HOWARD, CPA (SHELDON HOWARD), JOHN JOHNSON, CPA (JOHN JOHNSON), KOEHLER & ASSOCIATES (DAVID KOEHLER), GARY MALKASIAN, CPA (GARY MALKASIAN), VORBECK, CARLIN & SHATS, LLP (IRINA SHATS), WHITTAKER & ASSOCIATES, INC. (JODI WHITTAKER), AND MICHAEL L. WITTE, CPA (MICHAEL WITTE).

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

AFA ADVISOR SERVICES, LLC

SEC File Number:

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	<p>AFAAS ALLOWS ITS ADVISORS TO BE AFFILIATED WITH THEIR OWN INDEPENDENT REGISTERED INVESTMENT ADVISOR (RIA). WE REQUIRE REPRESENTATIVES OF OUR AFFILIATED BROKER-DEALER (AFA FINANCIAL GROUP, LLC), WHO HAVE THE PROPER LICENSES, TO BE REGISTERED WITH AFAAS IN ADDITION TO ANY INDEPENDENT RIA. THE FOLLOWING IS A LIST OF THE INDEPENDENT REGISTERED INVESTMENT ADVISORS THAT SOME OF OUR ADVISORS ARE ALSO REGISTERED WITH: BRUCE P. STONE, REGISTERED INVESTMENT ADVISOR (BRUCE STONE), BSCG ADVISORS (HAROLD JAFFE), CARLIN AND SHATS, LLC (IRINA SHATS), EXCELCIA CAPITAL MANAGEMENT, LLC (SEAN BUXTON, JOHN HAN, ERIC HOWIE, ROCKY LIN, AND ALEXI WILLIAMS-HOWIE), FINANCIAL STRATEGIES (DAVID BEDKE AND RODNEY PALMER), NELSON B. TRICHLER, FINANCIAL PLANNING SERVICES (NELSON TRICHLER), AND SWENSON INVESTMENT MANAGEMENT (ALBERT ANDERSON).</p>
PART II, Pg 5, 9.B & .E	<p>AFAAS OFFERS BROKERAGE SERVICES TO CLIENTS WHO ARE SEPARATE FROM THE ADVISORY SERVICES DESCRIBED HEREIN. IARS MAY PROVIDE BROKERAGE SERVICES TO CLIENTS AS REGISTERED BROKER-DEALER REPRESENTATIVES AND WOULD TYPICALLY RECEIVE TRANSACTION-BASED COMPENSATION IN CONNECTION WITH SUCH BROKERAGE SERVICES. AFAAS AND/OR ITS IARS MAY AFFECT MUTUAL FUND AND VARIABLE ANNUITY TRANSACTIONS FOR CLIENTS IN CONNECTION WITH THIRD PARTY ADVISORY PROGRAMS. AFAAS AND/OR ITS IARS MAY RECEIVE 12B-1 FEES IN CONNECTION WITH SUCH TRANSACTIONS. CERTAIN INVESTMENT ADVISORS MAY ALSO EXECUTE TRANSACTIONS THROUGH AFAAS.</p> <p>ADVISOR MAY PURCHASE THE SAME SECURITIES AS CLIENTS FOR THEIR PERSONAL ACCOUNTS PROVIDED THEY DO NOT TRADE AHEAD OF CLIENT TRADES (FRONT RUNNING).</p>
PART II, Pg 5, 10.	<p>EACH THIRD PARTY MANAGER IS RESPONSIBLE FOR ESTABLISHING THEIR FIRM'S RESTRICTIONS AND CONDITIONS FOR INVESTMENT MANAGEMENT SERVICES.</p>
PART II, Pg 5, 11.A & .B	<p>GENERALLY, THE FIRM'S INVESTMENT ADVISOR REPRESENTATIVES ARE PRIMARILY RESPONSIBLE FOR REVIEWING CLIENT ACCOUNTS AND DO SO ON AN INTERMITTENT OR PERIODIC BASIS, SUCH AS IN RESPONSE TO A CLIENT REQUEST OR A MARKET EVENT, OR ON A SPECIFIC DATE.</p> <p>FOR EACH MONTH IN WHICH THERE IS ACCOUNT ACTIVITY, CLIENT WILL RECEIVE A CUSTODIAL STATEMENT; OR IF THERE IS NO ACCOUNT ACTIVITY, CLIENT WILL RECEIVE AN ACCOUNT STATEMENT ON A QUARTERLY BASIS FROM THE CUSTODIAN, PERSHING OR FIDELITY. IN THE FIRM'S ADVISOR PLUS PROGRAM, FOR EACH MONTH IN WHICH THERE IS ACTIVITY IN AN ACCOUNT OR, IF THERE IS NO ACTIVITY, ON A QUARTERLY BASIS, CLIENTS RECEIVE ACCOUNT STATEMENTS FROM THE CUSTODIAN, PERSHING LLC OR FIDELITY INSTITUTIONAL BROKERAGE GROUP. FOR OTHER MANAGED ACCOUNTS, REPORTS ON ACCOUNT ACTIVITY AND PERFORMANCE WILL BE PROVIDED BY THE BROKER/CUSTODIAN IN ACCORDANCE WITH THE ACCOUNT OPENING DOCUMENTATION. IN ADDITION TO THE ACCOUNT STATEMENTS, CLIENTS MAY BE PROVIDED WITH REPORTS DETAILING THE PERFORMANCE OF THEIR ACCOUNT(S). IN THE THIRD PARTY PROGRAMS, CLIENTS WILL RECEIVE REPORTS AS SET FORTH IN THEIR THIRD PARTY PROGRAM AGREEMENTS AND OTHER DISCLOSURE MATERIALS.</p> <p>CORRECTION AND ERROR POLICY</p> <p>AS IN ANY BUSINESS, MISTAKES WILL HAPPEN DESPITE THE GOOD INTENTIONS OF EMPLOYEES AND THE CONTROLS IN PLACE. AFAAS ENDEAVORS TO CORRECT THESE MISTAKES IN A TIMELY MANNER WITH NO FINANCIAL LOSS OR HARM TO CLIENTS. ERRORS AND THEIR CORRECTIONS WILL BE REVIEWED ON A FACTS AND CIRCUMSTANCES BASIS. AFAAS MAY TEMPORARILY HAVE TO ACQUIRE SECURITIES TO FACILITATE THE CORRECTION OF AN ERROR. IN DOING SO, AFAAS WILL HAVE INTERIM MARKET EXPOSURE IN WHICH IT COULD INCUR A GAIN OR LOSS DEPENDING ON THE CIRCUMSTANCES.</p> <p>AFAAS WILL ATTEMPT TO COMPENSATE CLIENTS IN RESOLVING ERRORS THROUGH CREDITING THEIR MANAGEMENT FEES OR MAKING A DIRECT PAYMENT TO THEIR ACCOUNT.</p>

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PART II, Pg 6, 12.A & .B	AFAAS GENERALLY HAS FULL DISCRETION OVER CLIENT ACCOUNTS TO DETERMINE THE AMOUNT AND TYPE OF SECURITIES PURCHASED. AFAAS DOES NOT HAVE SIGNATURE AUTHORITY OVER ACCOUNTS AND CANNOT PROCESS ACCOUNT WITHDRAWALS (OTHER THAN TO THE CLIENT) WITHOUT CLIENT SIGNATURES. THE BROKER USED WILL DEPEND PRIMARILY ON EACH THIRD PARTY MANAGER, AS EACH MANAGER WILL HAVE CERTAIN RELATIONSHIPS WITH SPECIFIC BROKERS. OTHERWISE, THE BROKER SELECTED WILL BE BASED ON CLIENT NEED AND THE EXPERIENCE OF THE IAR.	
ERISA STATEMENT	<p>THIS SECTION SHALL APPLY IF THE INVESTMENT MANAGEMENT ACCOUNT(S) IS FOR (I) A PENSION OR OTHER QUALIFIED EMPLOYEE BENEFIT PLAN (INCLUDING A 401(K) PLAN) GOVERNED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"); (II) A TAX-QUALIFIED RETIREMENT PLAN UNDER SECTION 401(A) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND NOT COVERED BY ERISA; OR (III) AN INDIVIDUAL RETIREMENT ACCOUNT ("IRA") UNDER SECTION 408 OF THE CODE.</p> <p>CLIENT REPRESENTS THAT AFAAS, IAR, AND OUTSIDE THIRD PARTY MANAGER, AS APPLICABLE, HAVE BEEN FURNISHED COMPLETE COPIES OF ALL DOCUMENTS THAT ESTABLISH AND GOVERN THE PLAN AND EVIDENCING CLIENT'S AUTHORITY TO RETAIN AFAAS, IAR, AND OUTSIDE THIRD PARTY MANAGER. CLIENT SHALL PROMPTLY FURNISH ANY AMENDMENTS TO THE PLAN, AND CLIENT AGREES THAT, IF ANY AMENDMENT AFFECTS THE RIGHTS OR OBLIGATIONS OF AFAAS, IAR, AND/OR OUTSIDE THIRD PARTY MANAGER, SUCH AMENDMENT SHALL BE BINDING ON AFAAS, IAR, OR OUTSIDE MONEY MANAGER ONLY WHEN AGREED TO IN WRITING.</p> <p>CLIENT AGREES TO MAINTAIN APPROPRIATE ERISA BONDING FOR THE MANAGED ACCOUNT(S) AND TO INCLUDE WITHIN THE COVERAGE OF THE BOND AFAAS, IAR, AND OUTSIDE THIRD PARTY MANAGER, AS APPLICABLE, AND THEIR PERSONNEL AND REPRESENTATIVES AS MAY BE REQUIRED BY LAW.</p> <p>FIRM ACKNOWLEDGMENT:</p> <p>IF CLIENT IS A PENSION OR OTHER QUALIFIED PLAN SUBJECT TO ERISA, CLIENT APPOINTS AFAAS OR PORTFOLIO MANAGER(S), AND AFAAS OR PORTFOLIO MANAGER(S) ACCEPT THE APPOINTMENT, AS "INVESTMENT MANAGER" FOR PURPOSES OF ERISA AND THE CODE, AND AFAAS AND PORTFOLIO MANAGER(S) ACKNOWLEDGE THAT THEY ARE A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA AND SECTION 4975(E)(3) OF THE CODE (BUT ONLY WITH RESPECT TO THE PROVISION OF SERVICES NORMALLY ASSOCIATED WITH A PORTFOLIO MANAGER(S)).</p>	
GENERAL INFORMATION	<p>NO PAYMENT FOR FEES, SECURITIES, OR ANY OTHER ITEMS SHOULD BE MADE PAYABLE TO THE IAR. FEE PAYMENTS SHOULD BE MADE ONLY TO AFA ADVISOR SERVICES, LLC, THE ACCOUNT CUSTODIAN, OR THE OUTSIDE THIRD PARTY MANAGER AS DEFINED IN THE INVESTMENT MANAGEMENT AGREEMENT. THE CUSTODIAN FOR YOUR ACCOUNT WILL NEVER BE YOUR IAR.</p> <p>CLIENTS SHOULD KEEP A COPY OF THIS FORM ADV PART II, APPLICABLE SCHEDULES, AND ANY PROSPECTUS THEY RECEIVE, AND ANY DOCUMENTS THEY COMPLETE OR SIGN IN THEIR PERMANENT FILE. IN ORDER TO ENSURE THAT THE CLIENT RECEIVES THE MOST EFFECTIVE INVESTMENT ADVICE THE CLIENT MUST NOTIFY THEIR IAR, AFAAS, OR THE THIRD PARTY MANAGER OF ANY CHANGES TO THEIR INVESTMENT OBJECTIVES, RISK TOLERANCE, SUITABILITY, FINANCIAL SITUATION, OR TIME HORIZON (CLIENT PROFILE).</p>	
TRADE AGGREGATION	<p>AFAAS MAY OR MAY NOT AGGREGATE TRADES FOR EQUITIES OR MUTUAL FUNDS. EACH ACCOUNT MAY BE TRADED INDIVIDUALLY OR AGGREGATED. AGGREGATION IS FOR PURPOSES OF ASSIGNING AN AVERAGE PRICE PER SHARE IN A SPECIFIC SECURITY AND THE TRANSACTION COST MAY BE SHARED PRO-RATA OR AT A FIXED PRICE BASED ON EACH CLIENT'S PARTICIPATION IN THE TRANSACTION.</p> <p>CLIENTS MAY OR MAY NOT ENJOY THE EFFECTS OF LOWER COMMISSION PER SHARE COSTS FOR THESE TRADES THAT OFTEN OCCUR AS A RESULT OF BUNCHING TRADES. AS A RESULT, CLIENTS MAY PAY A HIGHER TRANSACTION COST THAN COULD BE RECEIVED ELSEWHERE. OTHER BROKER/DEALERS AND INVESTMENT ADVISORS MAY OR MAY NOT AGGREGATE CLIENT TRADES.</p>	
PROXY VOTING	AFAAS DOES NOT EXERCISE PROXY VOTING AUTHORITY FOR CLIENTS. ALL CLIENT ACCOUNTS ARE ESTABLISHED SUCH THAT ANY PROXY MATERIALS ARE SENT DIRECTLY TO THE CLIENT. CLIENTS ARE	

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	ENCOURAGED TO VOTE AND ASK GENERAL QUESTIONS RELATED TO PROXY CONTENT. HOWEVER, TO AVOID CONFLICTS OF INTEREST, WE WILL NOT PROVIDE RECOMMENDATIONS AS TO HOW A CLIENT SHOULD VOTE. PROXY VOTING IS AN IMPORTANT RIGHT OF SHAREHOLDERS AND REASONABLE CARE AND DILIGENCE MUST BE UNDERTAKEN TO ENSURE THAT SUCH RIGHTS ARE PROPERLY AND TIMELY EXERCISED.	
CODE OF ETHICS	<p>WE WILL PROVIDE A SEPARATE COPY OF OUR CODE OF ETHICS TO ANY CLIENT OR PROSPECTIVE CLIENT ON REQUEST.</p> <p>AFA ADVISOR SERVICES, LLC, AS A MATTER OF POLICY AND PRACTICE, AND CONSISTENT WITH INDUSTRY BEST PRACTICES AND SEC REQUIREMENTS (NEW SEC RULE 204A-1 UNDER THE ADVISERS ACT AND RULE 17J-1 UNDER THE INVESTMENT COMPANY ACT, WHICH IS APPLICABLE IF THE FIRM ACTS AS INVESTMENT ADVISER TO A REGISTERED INVESTMENT COMPANY), HAS ADOPTED A WRITTEN CODE OF ETHICS COVERING ALL SUPERVISED PERSONS.</p> <p>THE CODE OF ETHICS CONSISTS OF THE FOLLOWING CORE PRINCIPLES:</p> <ol style="list-style-type: none">1) THE INTERESTS OF CLIENTS WILL BE PLACED AHEAD OF THE FIRM'S OR ANY EMPLOYEE'S OWN INVESTMENT INTERESTS.2) EMPLOYEES ARE EXPECTED TO CONDUCT THEIR PERSONAL SECURITIES TRANSACTIONS IN ACCORDANCE TO THE FIRM'S TRADING POLICY AND WILL STRIVE TO AVOID ANY ACTUAL OR PERCEIVED CONFLICT OF INTEREST WITH THE CLIENT. EMPLOYEES WILL CONSULT WITH THE CCO BEFORE TAKING ANY ACTION THAT MAY RESULT IN CONFLICT.3) EMPLOYEES WILL NOT TAKE INAPPROPRIATE ADVANTAGE OF THEIR POSITION WITH THE FIRM.4) EMPLOYEES ARE EXPECTED TO ACT IN THE BEST INTEREST OF EACH OF OUR CLIENTS.5) EMPLOYEES ARE EXPECTED TO COMPLY WITH FEDERAL SECURITIES LAWS. <p>EMPLOYEES MUST AGREE AND COMPLY WITH THIS CODE IN CONNECTION WITH THE ANNUAL POLICY ACKNOWLEDGEMENT PROCESS.</p>	
BUSINESS CONTINUITY PLAN SUMMARY	<p>AFAAS HAS ESTABLISHED A BUSINESS CONTINUITY PLAN (BCP) TO PROVIDE FOR CRITICAL BUSINESS FUNCTIONS IF IT EXPERIENCES ANY SIGNIFICANT BUSINESS DISRUPTIONS, SUCH AS A POWER OUTAGE, NATURAL DISASTERS, OR OTHER SIGNIFICANT EVENTS. AFAAS HAS BACK-UP TECHNOLOGY SYSTEMS OPERATING IN DIFFERENT CITIES THAT ARE DESIGNED TO TAKE OVER CRITICAL OPERATIONS SHOULD THERE BE A DISRUPTION AT OUR PRIMARY LOCATION. THIS WILL ALLOW AFAAS TO CONTINUE CRITICAL BUSINESS OPERATIONS WITHIN A FEW HOURS OF MOST DISRUPTIONS. FOR THE MOST SEVERE EVENTS, AFAAS' RECOVERY PLAN IS DESIGNED TO HAVE MOST BUSINESS OPERATIONS AVAILABLE WITHIN 24 TO 48 HOURS. AFAAS' RECOVERY PLAN ASSUMES THAT THE GOVERNMENT AGENCIES AND MARKET SYSTEMS ARE OPERATING AND THAT THE FIRM'S BACK-UP SYSTEMS ARE AVAILABLE. NO BCP CAN ELIMINATE ALL RISK RESULTING FROM A SIGNIFICANT BUSINESS DISRUPTION, BUT WE REVIEW, UPDATE AND TEST THE BCP AT LEAST ANNUALLY OR AS NEEDED TO PROTECT OUR CLIENTS.</p> <p>CLIENTS MAY OBTAIN A CURRENT SUMMARY OF THE BCP BY VISITING THE WEB SITE, WWW.AFAHOLDING.COM OR BY WRITING TO AFA ADVISOR SERVICES, LLC, ATTN: BUSINESS CONTINUITY PLAN, 26637 W. AGOURA ROAD, CALABASAS, CA 91302.</p>	
BEST EXECUTION AND QUALIFIED CUSTODIANS	<p>AFAAS ACKNOWLEDGES IT IS A FIDUCIARY AND BEARS RESPONSIBILITY TO SEEK BEST EXECUTION OF CLIENT TRANSACTIONS. THIS RESPONSIBILITY PUTS FORTH THAT AN INVESTMENT ADVISOR GENERALLY MUST EXECUTE SECURITIES TRANSACTIONS IN SUCH A MANNER THAT THE TOTAL COST OR PROCEEDS IN EACH TRANSACTION IS THE MOST FAVORABLE UNDER THE CIRCUMSTANCES. AFAAS ROUTES CLIENT ORDERS TO ITS CLEARING FIRMS. THE FACTORS IMPACTING AFAAS' DECISIONS CONCERNING BEST EXECUTION MAY INCLUDE, BUT NOT LIMITED TO, ORDER SIZE, SPEED OF EXECUTION, DEPTH OF MARKET, COST OF EXECUTION, AND PAST EXPERIENCE WITH VARIOUS MARKET CENTERS. BECAUSE THE BROKER/DEALER IS REQUIRED TO EXECUTE ORDERS IT RECEIVES AT THE BEST INSIDE BID OR OFFER OR BETTER, THE RISK OF CONFLICT IS MINIMAL; HOWEVER, BECAUSE THERE IS THE POSSIBILITY THAT THE BROKER/DEALER COULD MAKE A PROFIT OR TAKE A LOSS AS A RESULT OF ITS EXECUTION OF AN ORDER, THE POTENTIAL FOR A CONFLICT OF INTEREST EXISTS.</p> <p>CLEARING FIRMS MAKE AVAILABLE TO CLIENTS QUARTERLY BEST EXECUTION 605 REPORTS. AFAAS MONITORS BEST EXECUTION ON A BI-ANNUAL BASIS FOR PEER COMPARISON AGAINST THE NATIONAL BEST</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:

AFA ADVISOR SERVICES, LLC

SEC File Number:

801- 62533

Date:

03/16/09

(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: AFA ADVISOR SERVICES, LLC		IRS Empl. Ident. No.: 20-0379692
Item of Form (identify)	Answer	

	<p>BID OR OFFER. IF AFAAS DETERMINES THAT BEST EXECUTION HAS NOT BEEN MET, THE APPLICABLE CLEARING FIRM MAY BE CONTACTED TO DISCUSS THE TRADE IN QUESTION.</p> <p>AFAAS DOES NOT TAKE CUSTODY OF CLIENT FUNDS OR SECURITIES. THROUGH EXECUTED AGREEMENTS WITH AFAAS, QUALIFIED CUSTODIANS ARE UTILIZED MAINTAIN CLIENT FUNDS OR SECURITIES. UPON ACCOUNT OPENING, CLIENTS ARE PROVIDED IN WRITING, THE QUALIFIED CUSTODIAN'S NAME, ADDRESS, AND THE MANNER IN WHICH FUNDS OR SECURITIES ARE MAINTAINED.</p>
PRIVACY POLICY	<p>WHAT IS OUR COMMITMENT TO YOU?</p> <p>AFA FINANCIAL GROUP, LLC ('AFAFG') AND ITS FAMILY OF AFFILIATED COMPANIES ARE COMMITTED TO MAINTAINING THE TRUST AND CONFIDENCE OF OUR CUSTOMERS. WE WANT YOU TO UNDERSTAND HOW WE PROTECT YOUR PRIVACY WHEN WE COLLECT AND USE INFORMATION ABOUT YOU, AND THE MEASURES WE TAKE TO SAFEGUARD THAT INFORMATION. KEEPING CUSTOMER INFORMATION SECURE AND PRIVATE IS A PRIORITY FOR US.</p> <p>THE FOLLOWING DESCRIBES OUR PRIVACY POLICY. PLEASE TAKE A MOMENT TO REVIEW IT AND FEEL FREE TO CONTACT US WITH ANY QUESTIONS. THANK YOU FOR THE TRUST YOU HAVE PLACED IN US. WE LOOK FORWARD TO WORKING VERY HARD TO CONTINUE TO EARN YOUR TRUST.</p> <p>WHAT TYPES OF NON-PUBLIC PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?</p> <p>IN THE COURSE OF PROVIDING SERVICE TO YOU, WE COLLECT NON-PUBLIC PERSONAL INFORMATION ABOUT YOU FROM THE FOLLOWING SOURCES:</p> <ul style="list-style-type: none">• INFORMATION FROM YOU ON ACCOUNT APPLICATIONS AND OTHER STANDARD FORMS (FOR EXAMPLE, NAME, ADDRESS, SOCIAL SECURITY NUMBER, ASSETS, TYPES AND AMOUNTS OF INVESTMENTS, TRANSACTIONS, AND INCOME);• INFORMATION ABOUT YOUR AFAFG TRANSACTIONS, OUR AFFILIATES OR OTHERS INCLUDING THOSE COMPANIES THAT WORK CLOSELY WITH US TO PROVIDE YOU WITH DIVERSE FINANCIAL PRODUCTS AND SERVICES (FOR EXAMPLE, YOUR ACCOUNT BALANCE, PAYMENT HISTORY, PARTIES TO TRANSACTIONS, TYPES AND AMOUNTS OF INVESTMENTS, TRANSACTIONS, AND CREDIT CARD USAGE);• INFORMATION WE RECEIVE FROM CONSUMER REPORTING AGENCIES (FOR EXAMPLE, YOUR CREDIT WORTHINESS AND CREDIT HISTORY);• INFORMATION OBTAINED WHEN VERIFYING THE INFORMATION YOU PROVIDE ON APPLICATIONS OR OTHER FORMS (THIS MAY BE OBTAINED FROM YOUR CURRENT OR PAST EMPLOYERS, OR FROM OTHER INSTITUTIONS WHERE YOU CONDUCT FINANCIAL TRANSACTIONS). <p>HOW DO WE PROTECT THE CONFIDENTIALITY AND SECURITY OF YOUR NON-PUBLIC PERSONAL INFORMATION?</p> <p>KEEPING YOUR INFORMATION SECURE IS ONE OF OUR MOST IMPORTANT RESPONSIBILITIES. WE RESTRICT ACCESS TO NON-PUBLIC PERSONAL INFORMATION ABOUT YOU TO THOSE EMPLOYEES AND AGENTS WHO NEED TO KNOW THAT INFORMATION IN ORDER TO PROVIDE PRODUCTS OR SERVICES TO YOU. WE MAINTAIN PHYSICAL, ELECTRONIC, AND PROCEDURAL SAFEGUARDS THAT COMPLY WITH FEDERAL STANDARDS TO GUARD YOUR NON-PUBLIC PERSONAL INFORMATION.</p> <p>DO WE DISCLOSE TO ANY NON-AFFILIATED THIRD PARTIES YOUR NON-PUBLIC PERSONAL INFORMATION?</p> <p>WE DO NOT SELL, SHARE OR DISCLOSE YOUR NON-PUBLIC PERSONAL INFORMATION TO NON-AFFILIATED THIRD PARTY MARKETING COMPANIES.</p> <p>WHAT TYPES OF NON-PUBLIC PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?</p> <p>WE MAY DISCLOSE ALL OF THE INFORMATION WE COLLECT, AS DESCRIBED ABOVE IN THE SECTION TO COMPANIES THAT PERFORM MARKETING OR OTHER SERVICES ON OUR BEHALF, OR TO OTHER FINANCIAL INSTITUTIONS WITH WHOM WE HAVE JOINT MARKETING AGREEMENTS. ALL OF THESE COMPANIES ARE CONTRACTUALLY OBLIGATED TO KEEP THE INFORMATION THAT WE PROVIDE TO THEM CONFIDENTIAL AND USE THE INFORMATION ONLY FOR THE SERVICES REQUIRED AND AS ALLOWED BY APPLICABLE LAW OR</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

AFA ADVISOR SERVICES, LLC

SEC File Number:

801- 62533

Date:

03/16/09

(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:

AFA ADVISOR SERVICES, LLC

IRS Empl. Ident. No.:

20-0379692

Item of Form
(identify)

Answer

REGULATION, AND ARE NOT PERMITTED TO SHARE OR USE THE INFORMATION FOR ANY OTHER PURPOSE.

WE MAY ALSO DISCLOSE NON-PUBLIC PERSONAL INFORMATION ABOUT YOU UNDER CIRCUMSTANCES AS PERMITTED OR REQUIRED BY LAW. THESE DISCLOSURES TYPICALLY INCLUDE INFORMATION TO PROCESS TRANSACTIONS ON YOUR BEHALF, TO CONDUCT OUR OPERATIONS, TO FOLLOW YOUR INSTRUCTIONS AS YOU AUTHORIZE, OR TO PROTECT THE SECURITY OF OUR FINANCIAL RECORDS.

DO WE DISCLOSE WITHIN OUR FAMILY OF AFFILIATED COMPANIES YOUR NON-PUBLIC PERSONAL INFORMATION?

IN THE COURSE OF PROVIDING SERVICES TO YOU, WE ARE PERMITTED BY LAW TO SHARE WITHIN OUR FAMILY OF AFFILIATED COMPANIES INFORMATION ABOUT OUR TRANSACTIONS OR EXPERIENCES WITH YOU (SUCH AS ACCOUNT BALANCE OR PAYMENT HISTORY).

WHAT IS OUR POLICY RELATING TO FORMER CUSTOMERS?

IF YOU DECIDE TO CLOSE YOUR ACCOUNT(S) OR BECOME AN INACTIVE CUSTOMER, WE WILL ADHERE TO THE PRIVACY POLICIES AND PRACTICES AS DESCRIBED IN THIS NOTICE.

WE RESERVE THE RIGHT TO CHANGE THIS POLICY AT ANY TIME AND YOU WILL BE NOTIFIED IF ANY CHANGES OCCUR.

IF YOU HAVE ANY QUESTIONS AFTER READING THIS PRIVACY POLICY, PLEASE CONTACT US IN WRITING TO PRIVACY OFFICER, AFA FINANCIAL GROUP, LLC, 26637 W. AGOURA RD., CALABASAS, CA 91302.

THIS PRIVACY POLICY APPLIES TO CONSUMERS WHO ARE CUSTOMERS OR FORMER CUSTOMERS OF AFAFG AND ITS AFFILIATED COMPANIES IN THE UNITED STATES. THE AFAFG FAMILY OF AFFILIATED COMPANIES INCLUDE AFA FINANCIAL GROUP, LLC, AFA INSURANCE SERVICES, INC., AFA ADVISOR SERVICES, LLC, AND ACCOUNTANTS FINANCIAL ALLIANCE, INC.

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