

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

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Name of Investment Adviser: Pleasanton Financial Advisors, LLC

Address: (Number and Street) (City) (State) (Zip Code) Area Code: Telephone number:  
1811 Santa Rita Rd, Suite 211, Pleasanton CA 94566 (925) 846-3768

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:  
Pleasanton Financial Advisors, LLC

SEC File Number:  
801- 66966

Date:  
12-31-07

- 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 .....  | 67 | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | 1  | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above ....   | 32 | % |
| <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	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

- 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).**

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

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> 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 type="checkbox"/> B. Warrants   | <input type="checkbox"/> 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                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input 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 type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |   |

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

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

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

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

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

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**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
- year of birth
- formal education after high school
- 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.)

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**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.

*Financial Planning and Portfolio Evaluation services generally do not include any scheduled reviews or ongoing reports. Pleasanton Financial Advisors, LLC ("PFA") recommends that clients review financial goals on an annual basis and consider executing a new Client Agreement to request updated advice.*

*Under a retainer relationship, PFA reviews each particular financial issue when the client and PFA decide that a review is appropriate.*

*For Periodic Portfolio Review, PFA reviews the account on a schedule chosen at initiation of this service.*

*Financial Advice with Discretionary Trading Authority entails continuous (at least weekly and usually daily) review of account assets and of market conditions, although a long-term approach is generally used. Gary Smith and Mark Janer performs all reviews and are assisted by PFA staff as needed.*

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

*Clients receive standard account statements directly from investment companies and brokerage firms.*

*Financial Planning and Portfolio Evaluation clients receive a written report only at the time of service.*

*Reports for Financial Advice with Discretionary Trading Authority are prepared quarterly and for Periodic Portfolio Review according to the schedule on which reviews are performed.*

*PFA issues a quarterly newsletter, which is a free service to clients, prospective clients, and professionals.*

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**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 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:
Pleasanton Financial Advisors, LLC	801- 66966	3/12/2008

Item of Form (identify)	Answer
Page 1 of 7	
1.A(1)	<p><b>Advisory Services and Fees</b></p> <p>Pleasanton Financial Advisors, LLC ("PFA") provides supervisory services ("Financial Advice with Discretionary Trading Authority").</p> <p>An initial interview and, possibly, a data-gathering questionnaire are used to understand the client's financial situation. Discussion and agreement occurs on the possible returns and risks that an investor must realistically expect. A mutually agreeable Investment Policy Statement is created. Generally, these steps are undertaken in conjunction with the Financial Planning process.</p> <p>Recommendations are made for no-load (and low-load) mutual funds, stocks, and fixed-income securities. Initial investments and subsequent changes to the portfolio are done after consulting with the client, subject to discretionary authority that the client may grant. The assets and the markets are reviewed as often as daily or as infrequently as weekly, as determined by PFA based on the client situation and market conditions. Changes could occur at any time, but long holding periods are generally used.</p> <p>Clients may call in at any time during normal business hours to discuss directly with PFA staff the client's account, financial situation, or investment needs. Clients receive transaction confirmations and periodic statements from custodians of their accounts according to the custodians' regular schedules.</p>
1.A(2)	<p>PFA provides services to clients who wish to manage their own portfolios.</p> <p>"Periodic Portfolio Review" is performed on a regular schedule (quarterly, semi-annually, or annually) chosen after discussion with the client. As soon as possible after the end of each period, the client provides information to PFA on purchases, sales, and dividends in their portfolios. PFA analyzes the impact of those portfolio changes on the allocation of assets among stocks, bonds, and cash and among specific investments within each asset class. In addition, PFA considers how revised goals and/or financial situation may alter a previously recommended allocation of assets. PFA reviews the performance of client investments in terms of absolute price movements and in comparison to alternative investments. PFA then presents its recommendations on adjustments to the portfolio and answers questions at a one-hour meeting with the client.</p> <p>For "Portfolio Evaluation" service, clients provide lists of current portfolio holdings. PFA gives its opinion on the appropriateness of those holdings based on broad investment objectives defined by the client. PFA suggests alternative investments based on that opinion and on the expected performance of current and alternative investments.</p>
1.A(3)	<p>PFA provides Financial Planning, which may be either comprehensive or segmented. With segmented planning, PFA often focuses on areas similar to those listed here, as appropriate for the client:</p> <p>Cash-Management Analysis: analysis and recommendations on debt management and on present and future income and expenses.</p> <p>Education Pre-Funding Analysis: analysis and planning of investments to meet future educational goals.</p>

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

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

Applicant:	SEC File Number:	Date:
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Item of Form (identify)	Answer
Page 2 of 7	<p>Retirement Analysis: analysis and planning of investments to meet retirement goals.</p> <p>Employment-Benefits Analysis: analysis and recommendations on insurance, retirement benefits, and stock plans (options and employee stock purchases) available through clients' employers.</p> <p>Insurance Analysis: analysis and recommendations on levels (amounts) of life, disability, health, and long-term care insurance coverage to suggest if the client may be overinsured or underinsured.</p> <p>Estate Planning: analysis and recommendations on estate plans. PFA does not prepare legal documents.</p> <p>Investment Advice: general, educational information on investments and/or analysis of clients' existing portfolio and recommendations for improving it.</p> <p>If an unusual client situation requires it, PFA may provide financial-planning services called a "Special Project."</p> <p>A Financial Checkup is a segmented planning service that treats relatively simple areas of a financial plan during a single 90-minute session with the client.</p>
1.A(9)	<p>On occasion, PFA holds seminars that may include presentations on financial-planning strategies. PFA does not charge a fee to those in attendance.</p>
1.D	<p>Fees for Financial Planning are computed at the hourly rates of \$300 for professional services and \$150 for administrative support. PFA will sometimes quote a fixed fee based on the estimated number of hours. Comprehensive plans would be at a maximum fee of \$10,000 and usually less than that. Segmented plans would be substantially less.</p> <p>The first 45 minutes of the initial meeting is free. During that time, the client and PFA agree on the scope of the work to be performed. PFA gives an estimate of the hours, and thus the fee, required to complete the work, either at the initial meeting or soon thereafter. Half the fee is payable upon signing the Financial Planning Client Agreement, and the balance is due and payable upon delivery of the written plan.</p> <p>Fees for Portfolio Evaluation are computed and payable exactly as described for Financial Planning in the previous two paragraphs.</p> <p>If the client agreement specifies fees computed on a retainer basis, the fees are computed at the hourly rates of \$300 for professional services and \$150 for administrative support. Fees are set by the client agreement and are billed periodically (monthly or quarterly) and due upon receipt of the invoice.</p> <p>Fees for Periodic Portfolio Review are the result of an agreement between the client and PFA on the assets that are subject to review and on the frequency of the reviews. Fees are based on an estimate of the hours that PFA believes it will require to gather data, perform the review, and meet with the client. The hourly rates listed in the previous paragraph are used. The fee for each review is due and payable at the meeting.</p>

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



**Schedule F of  
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Item of Form (identify)	Answer
Page 3 of 7	<p>Fees may be paid directly by the client and/or payment of fees may be made by the custodian holding the client's funds and securities. However, five criteria must be met when payment is made by the custodian: (1) the client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian, (2) PFA provides to the client a bill or signed client agreement showing the amount of the fee, which is based on the Client Agreement that covers service by PFA but not on the value of the client's assets, (3) PFA hereby discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated, (4) PFA sends electronic notice to the custodian indicating only the amount of the fee to be paid by the custodian, and (5) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to PFA. PFA does not and will not have custody of client's funds or securities.</p> <p>Fees are not negotiable. The fixed fee quoted for Financial Planning is based on the complexity of the work to be done and the ability of the client to provide easy-to-use data.</p> <p>Fees are not collected for services to be performed more than six months in advance.</p> <p>Lower or higher fees may be available from other firms for comparable services.</p> <p>In addition to fees paid to PFA for advisory services with respect to clients' investments in mutual funds, clients effectively pay additional fees on the mutual fund investment, because the mutual funds also pay advisory and/or management fees to an investment manager.</p> <p>For Financial Planning or Portfolio Evaluation, the client may terminate the Agreement at any time, and a refund of the unearned fees will be made based on time and effort expended before termination. The agreement for these services terminates upon delivery of the written report. After that time, no refunds will be made, and all fees will be due and payable.</p> <p>For agreements that are in force for a specified term, the client may terminate the Agreement without penalty (full refund) within five business days of signature. After the first five days, services will continue until either party terminates the Agreement on written notice of fourteen calendar days. If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be made to the client.</p> <p>Any controversy or claim, including, but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in California in accordance with the code of Commercial Arbitration of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.</p>

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

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

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Item of Form (identify)	Answer
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3.	<p>Types of Investments</p> <p>Recommendations are made for mutual funds, stocks, and fixed-income securities. A client may have a review done to determine if the client should hold or sell existing positions in any of the following: stocks, bonds, real property, partnership interests, precious metals, collectibles, and other specialized investments. If the client is to hold individual securities, these may or may not be included in the portfolio under supervision.</p>
4.(A)5, 4.(C)7	<p>Methods of Analysis and Investment Strategies</p> <p>PFA evaluates the client's investments to determine whether they correspond with his or her financial objectives and whether alternative investments might allow reduced volatility or costs. PFA designs and proposes a portfolio to help clients attain their financial goals, which may have various time horizons. Although market conditions may be considered, short-term profits are generally not motivations for investment recommendations by PFA. Both quantitative and qualitative factors are considered when researching and selecting investments.</p>
4.B (8)	<p>Gary Smith and his staff attend industry conferences and hear presentations on timely topics by conference attendees and by representatives of mutual fund companies.</p>
5.	<p>Education and Business Standards</p> <p>PFA maintains high professional standards for its employees. Advisors are required to be CERTIFIED FINANCIAL PLANNER™ Professionals. Most staff members, including advisors and paraplanners, have passed the appropriate securities exam to qualify as Investment Advisor Representatives.</p>

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

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Continuation Sheet for Form ADV Part II

Applicant:

Pleasanton Financial Advisors, LLC

SEC File Number:

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Date:

3/12/2008

Item of Form (identify)	Answer
Page 5 of 7  6.	<p><u>Education and Business Background</u></p> <p><b>Gary Richard Smith</b> born in 1948 <i>Education:</i> Cubberley High School, Palo Alto, CA diploma (1966) Oberlin College, Oberlin, OH BA/Physics (1970) University of California, Berkeley, CA PhD/Physics (1977) University of California, Berkeley, CA Certificate in Personal Financial Planning (1996) <i>Business:</i> Pleasanton Financial Advisors, Pleasanton, CA, Owner 7/96 - present Lawrence Livermore National Laboratory, Livermore, CA, Physicist 6/77 - 9/96</p> <p><b>Mark Janer</b> born in 1955 <i>Education:</i> Central High School, Springville, NY diploma (1973) Ohio State University, Columbus, OH BS/Finance, Accounting (1981) Ohio State University, Columbus, OH MBA/Finance (1988) University of California, Berkeley, CA Certificate in Personal Financial Planning (1996) <i>Business:</i> Pleasanton Financial Advisors, Pleasanton, CA, Financial Planner 10/01 - present Merrill Lynch, Investment Advisor Representative 12/00 - 9/01 Investors Capital Corp., Investment Advisor Representative 9/97 - 12/00 Baraban Securities Inc., Registered Representative 10/92 - 12/95 Dayton Hudson Information Services, Analyst 8/90 - 2/99</p> <p><b>Bronwyn Shone</b> born in 1969 <i>Education:</i> Brewster Academy, Wolfeboro, N.H. diploma (1987) University of Arizona, Tucson, AZ BA/Humanities (1991) Colorado State University, Fort Collins, CO MFA/Writing (1998) American College, Bryn Mawr, PA Certificate in Personal Financial Planning (2007) <i>Business:</i> Pleasanton Financial Advisors, Pleasanton, CA, Advisor 01/08 - present Pleasanton Financial Advisors, Pleasanton, CA, Paraplanner 01/05 - 01/08 Small Business Consultant 10/03 - 01/06 Paul Knoblich Retirement Planning, Castro Valley, CA, Paraplanner 04/02 - 07/03 Jupiter Media Metrix/Net Market Makers, Berkeley, CA, Web Content Mgr 04/00 - 05/01</p>
Complete amended pages in full, circle amended items and file with execution page (page 1).	

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Item of Form (identify)	Answer
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6. (con't)	<p><b>Richard Gross</b> born 1955</p> <p><i>Education:</i></p> <p>Bayside High School, Bayside, NY diploma (1971) University of Buffalo, Buffalo, NY BS/Education (1977) Pepperdine University, Malibu, CA MBA (1985) Holy Names College, Oakland, CA MS/Creation Spirituality (1994) University of California, Berkeley, CA Certificate in Personal Financial Planning (2007) College of Financial Planning, Denver, CO Chartered Mutual Fund Counselor (2007)</p> <p><i>Business:</i></p> <p>Pleasanton Financial Advisors, Pleasanton, CA, Paraplanner 12/05 – present Westaff, Walnut Creek, CA, Senior Vice President, National Accounts 10/02-7/05 Spherion, Walnut Creek, CA, Group Vice President, 11/00-7/02 Tandem Staffing, Walnut Creek, CA, Director, 6/97-10/00</p>
9.E	<p>Participation or Interest in Client Transactions</p> <p>At times the interests of PFA and/or Gary Smith and/or his staff members correspond with clients' interests, and then he or the staff members may invest in the same securities that are recommended to clients. Any such instance will be coincidental and will only be in such securities that are widely held and readily marketable or redeemable. Any such coincidental purchase or sale would be minimal in relation to the total outstanding value, and as such would have negligible effect on the market price.</p>
12.A	<p>Investment Authority</p> <p>At no time will PFA have authority to withdraw funds or to take custody of client funds or securities. PFA may have discretion over client accounts as evidenced by the terms of the Client Agreement for Financial Advice with Discretionary Trading Authority. Even in those instances where discretion is granted, PFA will generally attempt to consult with the client prior to making trades.</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:
Pleasanton Financial Advisors, LLC	801- 66966	3/12/2008

Item of Form (identify)	Answer
Page 7 of 7  12.B	<p><b>Brokerage Recommendations</b></p> <p>PFA may recommend and clients may choose to implement trades through a discount broker. The selection is made based on transaction fees and execution services available to the client. Clients may pay transaction fees to discount brokerage firms for the purchase of "no-load" funds. The brokerage firm provides the clients and PFA with consolidated statements.</p> <p>Gary Smith is not a registered representative of any brokerage firm, nor is any member of the PFA staff, and no one who provides advice to clients on behalf of PFA receives any commissions or fees from recommending any firm's services. PFA may make use of a public access system to assist clients in implementing trades; the trades would be reviewed and entered by registered personnel of the brokerage firm. PFA may acquire through the brokerage firm, or through independent companies, software, and/or real-time computer data to facilitate sending and receiving account information.</p> <p>Additional Information:</p> <p>PFA has adopted a contingency recovery plan in the event that its offices are unavailable for the conduct of business.</p> <p>PFA does not vote Client proxies. Therefore, although PFA may provide investment advisory services relative to Client investment assets, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. PFA and/or the Client shall correspondingly instruct each custodian of the assets to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.</p> <p>PFA maintains a code of ethics that requires that all personnel act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospective clients, employers and employees. The code of ethics places upon PFA the duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first and to refrain from having outside interests that conflict with the interests of its clients. PFA will not disclose any nonpublic personal information about a client to any nonaffiliated third party without the client's express permission to do so. PFA is also obligated under its code of ethics to maintain the security of client information, including information stored on computers. The code of ethics provides specific guidance in the areas of disclosure of conflicts of interest, acceptance of gifts, personal securities transactions, prohibited transactions, nonpayment of referral fees, prohibition on insider trading and others. All personnel of PFA are covered by the code of ethics and failure to comply may result in disciplinary action, including termination. PFA will provide a copy of its complete code of ethics to any client or prospective client upon request.</p> <p>End Schedule F</p>

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