

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

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

Name of Investment Adviser:

Gregory Advisors, Inc.

Address: (Number and Street)

320 W. Kennedy Boulevard, Suite 750

(City)

Tampa

(State)

FL

(Zip Code)

33606

Area Code: Telephone Number:

(813) 251-6022

**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:

Gregory Advisors, Inc.

SEC File Number:

801-

Date:

05/21/2007**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>20%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>%</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>70%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u>%</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>5%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>5%</u> |

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

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

- | | |
|---|--|
| <input 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 type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

FORM ADV**Part II - Page 3**

Applicant:

Gregory Advisors, Inc.

SEC File Number:

801-

Date:

05/21/2007**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input 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 checked="" 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 checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input 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 checked="" 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).

FORM ADV**Part II - Page 4**

Applicant:

Gregory Advisors, Inc.

SEC File Number:

801-

Date:

05/21/2007**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

Applicant:

Gregory Advisors, Inc.

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801-

Date:

05/21/2007

9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

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

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

Please see Schedule F, Item 11.A.

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

Please see Schedule F, Item 11.B.

Applicant:

Gregory Advisors, Inc.

SEC File Number:

801-

Date:

05/21/2007

12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?

Yes No

☒ ☐

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

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

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

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

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

Yes No

☒ ☐

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

Yes No

☐ ☒

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Gregory Advisors, Inc.	801- 24764	05/21/2007

(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: Gregory Advisors, Inc.	IRS Empl. Ident. No.: 59-2527761
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Item of Form (identify)	Answer
Item 1.D.	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>Gregory Advisors, Inc. (hereinafter, "Gregory Advisors", "Advisor" or the "Firm") is a corporation, formed under the laws of the State of Florida. This Schedule F narrative provides clients with information regarding Gregory and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Gregory Advisors.</p> <p>Please contact David M. Grindel, Vice President/Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Gregory Advisors is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Gregory is 132900.</p> <p>Individuals associated with Gregory Advisors will provide its investment advisory services. These individuals are appropriately licensed, qualified, and/or authorized to provide advisory services on behalf of Gregory. Such individuals are known as Investment Advisor Representatives (IARs).</p> <p><u>DIRECT ASSET ALLOCATION SERVICES THROUGH THE VISION2020 ADVISOR PROGRAM</u></p> <p>AIGFA sponsors the VISION2020 Advisor Program (the "Program"). Advisor's Registered Representatives offer the Program, in their capacity as Advisor's Advisory Representatives.</p> <p>The Program provides comprehensive investment management of Client assets through the provision of asset allocation planning software as well as execution, clearing and custodial services. With respect to its asset allocation services, the Program utilizes Ibbotson Associates to provide Clients access to risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, as well as portfolio optimization and re-balancing tools.</p> <p>Advisor offers the Program to its advisory Clients on either a discretionary or a non-discretionary basis. The Client, by selection available on Investment Advisory Client Services Agreement, will authorize for the Advisory Representative on behalf of Advisor to manage Client's Program accounts on a discretionary or non-discretionary basis.</p> <p>In a discretionary account, the Advisory Representatives will have discretionary limited buying and selling in the account on an as needed basis.</p> <p>In a non-discretionary account, the Advisory Representatives will recommend load waived and no-load mutual funds, and other equity and debt securities, for review and approval by their Clients. The Advisory Representatives will only purchase or sell securities, which have been approved by Clients in advance. The Advisory Representatives may involve the sale of covered call options and/or the sale of cash-secured put options on stocks that must otherwise qualify for purchase within the portfolio. Also, standing Agreements between Advisor and the Client to maintain prior agreed upon static reallocation will not be considered use of discretion by Advisor's Advisory Representatives.</p> <p>In addition, upon prior agreement with the Advisory Representatives and their Clients, Clients may grant such Advisory Representatives limited discretion authorizing to hold, buy or sell securities in their accounts.</p> <p>The Program offers both a wrap and an unbundled pricing structure. <u>Please note that the</u></p>

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:	SEC File Number:	Date:
Gregory Advisors, Inc.	801- 24764	05/21/2007

(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: Gregory Advisors, Inc.	IRS Empl. Ident. No.: 59-2527761																																																																									
Item of Form (identify)	Answer																																																																									
Item 1.D. (Continued)	<p><u>same or similar services may be available elsewhere at a lower cost to the Client.</u></p> <p>WRAP PRICING: The wrap pricing structure allows the Client to pay an all-inclusive fee for management, execution and administrative services. Clients should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in their accounts, the value of services that are provided under the Program, and other factors, the wrap fee may or may not exceed the aggregate cost of services if they were to be provided separately.</p> <p>NO TRANSACTION FEE ACCOUNT:</p> <table> <thead> <tr> <th>ACCOUNT SIZE</th> <th>MAXIMUM CLIENT FEE</th> <th>ADMINISTRATIVE FEE</th> </tr> </thead> <tbody> <tr> <td>\$100,000 - \$249,999.99</td> <td>2.500%</td> <td>0.400%</td> </tr> <tr> <td>\$250,000 - \$499,999.99</td> <td>2.250%</td> <td>0.375%</td> </tr> <tr> <td>\$500,000 - \$749,999.99</td> <td>2.000%</td> <td>0.350%</td> </tr> <tr> <td>\$750,000 - \$1,249,999.99</td> <td>1.750%</td> <td>0.325%</td> </tr> <tr> <td>\$1,250,000 - \$1,999,999.99</td> <td>1.500%</td> <td>0.300%</td> </tr> <tr> <td>\$2,000,000 - \$4,999,999.99</td> <td>1.250%</td> <td>0.275%</td> </tr> <tr> <td>\$5,000,000 - \$24,999,999.99</td> <td>1.250%</td> <td>0.250%</td> </tr> <tr> <td>Over \$25 MM</td> <td>1.000%</td> <td>0.225%</td> </tr> </tbody> </table> <p>UNBUNDLED PRICING: As an alternative to the wrap pricing structure, the transaction charges can be unbundled from the advisory and administrative fees. This pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity. Depending on the level of trading activity in the account, Clients may or may not pay higher total costs than the wrap pricing structure.</p> <table> <thead> <tr> <th>ACCOUNT SIZE</th> <th>MAXIMUM CLIENT FEE</th> <th>ADMINISTRATIVE FEE</th> </tr> </thead> <tbody> <tr> <td>\$50,000 - \$99,999.99</td> <td>2.500%</td> <td>0.250%</td> </tr> <tr> <td>\$100,000 - \$249,999.99</td> <td>2.300%</td> <td>0.200%</td> </tr> <tr> <td>\$250,000 - \$499,999.99</td> <td>2.050%</td> <td>0.175%</td> </tr> <tr> <td>\$500,000 - \$749,999.99</td> <td>1.800%</td> <td>0.150%</td> </tr> <tr> <td>\$750,000 - \$1,249,999.99</td> <td>1.550%</td> <td>0.125%</td> </tr> <tr> <td>\$1,250,000 - \$1,999,999.99</td> <td>1.300%</td> <td>0.100%</td> </tr> <tr> <td>\$2,000,000 - \$4,999,999.99</td> <td>1.050%</td> <td>0.075%</td> </tr> <tr> <td>\$5,000,000 - \$24,999,999.99</td> <td>1.050%</td> <td>0.050%</td> </tr> <tr> <td>Over \$25 MM</td> <td>0.800%</td> <td>0.025%</td> </tr> </tbody> </table> <p>STOCK & BOND TRANSACTIONS:</p> <table> <tbody> <tr> <td>Listed Equities</td> <td>\$25.00</td> </tr> <tr> <td>OTC Equities</td> <td>\$25.00</td> </tr> <tr> <td>Options Equity & Index</td> <td>\$30.00</td> </tr> <tr> <td>Exercises & Assignments</td> <td>same as OTC</td> </tr> <tr> <td>Listed Bonds</td> <td>\$35.00</td> </tr> <tr> <td>Bonds (Corp., Treas., Muni., MM)</td> <td>\$35.00</td> </tr> <tr> <td>CDs</td> <td>\$35.00</td> </tr> <tr> <td>UITs</td> <td>\$35.00</td> </tr> </tbody> </table> <p>VISION2020 ADVISOR CLIENT SCHEDULE</p>	ACCOUNT SIZE	MAXIMUM CLIENT FEE	ADMINISTRATIVE FEE	\$100,000 - \$249,999.99	2.500%	0.400%	\$250,000 - \$499,999.99	2.250%	0.375%	\$500,000 - \$749,999.99	2.000%	0.350%	\$750,000 - \$1,249,999.99	1.750%	0.325%	\$1,250,000 - \$1,999,999.99	1.500%	0.300%	\$2,000,000 - \$4,999,999.99	1.250%	0.275%	\$5,000,000 - \$24,999,999.99	1.250%	0.250%	Over \$25 MM	1.000%	0.225%	ACCOUNT SIZE	MAXIMUM CLIENT FEE	ADMINISTRATIVE FEE	\$50,000 - \$99,999.99	2.500%	0.250%	\$100,000 - \$249,999.99	2.300%	0.200%	\$250,000 - \$499,999.99	2.050%	0.175%	\$500,000 - \$749,999.99	1.800%	0.150%	\$750,000 - \$1,249,999.99	1.550%	0.125%	\$1,250,000 - \$1,999,999.99	1.300%	0.100%	\$2,000,000 - \$4,999,999.99	1.050%	0.075%	\$5,000,000 - \$24,999,999.99	1.050%	0.050%	Over \$25 MM	0.800%	0.025%	Listed Equities	\$25.00	OTC Equities	\$25.00	Options Equity & Index	\$30.00	Exercises & Assignments	same as OTC	Listed Bonds	\$35.00	Bonds (Corp., Treas., Muni., MM)	\$35.00	CDs	\$35.00	UITs	\$35.00
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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:	SEC File Number:	Date:
Gregory Advisors, Inc.	801- 24764	05/21/2007

(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: Gregory Advisors, Inc.		IRS Empl. Ident. No.: 59-2527761										
Item of Form (identify)	Answer											
Item 1.D. (Continued)	<p>Load Mutual Funds:</p> <table> <tr> <td>Purchase/Redemption</td> <td>\$15.00</td> </tr> <tr> <td>Dollar Cost Avg.</td> <td>\$1.50</td> </tr> <tr> <td>Systematic Redemption</td> <td>\$1.50</td> </tr> <tr> <td>Internal Exchanges</td> <td>\$5.00</td> </tr> </table> <p>No Load Mutual Funds:</p> <table> <tr> <td>Purchase/Redemption</td> <td>\$20.00</td> </tr> </table> <p>Clients selecting the non-wrap fee option will pay separate transaction charges pursuant to a fixed schedule for trade execution. These transactions charges are paid to Pershing, AIGFA's clearing firm, and are primarily retained by Pershing, although a portion may be re-allowed to AIGFA. These transaction charges represent payments to AIGFA and Pershing for brokerage services and to AIGFA for executing supervisory services.</p> <p>VARIABLE ANNUITY SUB-ACCOUNT ADVISORY SERVICES</p> <p>Advisor's Advisory Representative(s) utilizing the VISION2020 Advisor Program sponsored by AIGFA will provide variable Annuity Sub-Account services. The Advisory Representative will obtain the necessary financial data from Client to assist Client in determining suitability for investment in Program. The information provided by Client will include a brief description of the investment objectives, guidelines and financial objectives for the Program VA(s). The Advisory Representative will be available to Client on an on-going basis to monitor any changes in Client's financial circumstances or investment objectives.</p> <p>Client retains Advisor to manage the Program VA(s) through one of the following mechanisms:</p> <ol style="list-style-type: none"> <u>Non-Discretionary Rebalancing Limited To Maintaining Initial Agreed Upon Asset Allocation.</u> Client by initialing the Addendum A to Investment Advisory Services Agreement appoints the Advisory Representative on behalf of Advisor to manage Client's Program VA(s) in accordance with the investment objectives selected by Client, and subject to Client meeting the minimum Program Account size. The Advisory Representative on behalf of Advisor shall allocate Program VA(s) sub-accounts, as part of the initial Client asset allocation, which Client will review and approve. The Advisory Representative on behalf of Advisor may periodically, without prior Client consent, rebalance Client Program VA(s), sub-accounts to maintain the initial agreed upon asset allocation. However, the Advisory Representative will not make changes to the initial Program VA(s), sub-account allocation without prior Client review and approval. <u>Discretionary Trading Authorization</u> Client by initialing the Addendum A to Investment Advisory Services Agreement appoints Advisory Representative on behalf of Advisor to manage Client's Program VA(s) sub-accounts on a discretionary basis in accordance with the investment objectives selected by Client, and subject to Client meeting the minimum Program Account size. The Advisory Representative agrees to manage the Program VA(s) sub-accounts on a discretionary basis in accordance with the investment objectives selected by Client, Advisory Representative on behalf of Advisor may reallocate program VA(s) sub-accounts without prior Client consent. <p>Due to the unique nature of Variable Annuities, they must be maintained directly with the</p>		Purchase/Redemption	\$15.00	Dollar Cost Avg.	\$1.50	Systematic Redemption	\$1.50	Internal Exchanges	\$5.00	Purchase/Redemption	\$20.00
Purchase/Redemption	\$15.00											
Dollar Cost Avg.	\$1.50											
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Purchase/Redemption	\$20.00											

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:	SEC File Number:	Date:
Gregory Advisors, Inc.	801- 24764	05/21/2007

(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: Gregory Advisors, Inc.	IRS Empl. Ident. No.: 59-2527761
Item of Form (identify)	Answer
Item 1.D. (Continued)	<p>Variable Annuity sponsor. Neither Advisory Representative nor Advisor creates or forwards Client Account Statements or Confirmations for Program VA(s). This responsibility remains exclusively with the Variable Annuity sponsor. All sub-account reallocations will be directed to and executed at the Variable Annuity sponsor.</p> <p>The minimum Account size is \$50,000, but exceptions may be made at the sole discretion of the Advisory Representative on behalf of Advisor depending on Client circumstances. In the event that Client withdrawals or partial liquidations cause the values of Program VA(s), to fall below this required minimum, Client understands that this Agreement may be subject to termination under the provisions of Section 8 of the Advisory Agreement. Client understands that the Account is designed as a long-term investment vehicle and that asset withdrawals or partial liquidations may impair the achievement of Client's investment objectives.</p> <p>VA PROGRAM COMPENSATION</p> <p>As a participant in the Program, Client shall pay an Account Fees for Program VA(s) in the account. Program VA(s) are not assessed transaction fees since the reallocation of transactions are placed directly with the Variable Annuity sponsor. A portion of the Account Fees will be paid to AIGFA for its administrative services provided in sponsoring the Program.</p> <p>In the event that the Advisory Representative received a selling commission with respect to any Program VA within two years of the date of this addendum, the Advisory Fee for the services described herein shall be offset. In order to determine the transactions subject to this fee exclusion, the Advisory Representatives and the Client will complete the Addendum A schedule together with attaching supporting documentation evidencing the actual date of purchase of Program VA(s) within the past two years.</p> <p>Client may have multiple Accounts as part of the Program. However, Client must elect to have Account fees debited from one previously selected Pershing Account ("Program Billing Account"). Fees will be pro rated only to the respective Account where such fees were debited. Client fees not debited from an Account are not subject to the pro rata refund stated in this section. A Program VA(s), may not be designated as a Program Billing Account.</p> <p>In addition, the Client may incur certain charges imposed by third parties other than Advisor in connection with Program VA(s), including but not limited to internal Variable Annuity sponsor fees, as well as 12b-1 or other distribution Fees (trail commissions) on certain underlying sub-accounts. In addition, there may be certain deferred sales charges on previously purchased variable annuities as well as IRA and Qualified Retirement Plan fees.</p> <p><u>For further details on the Program, including costs, please refer to the VISION2020 Advisor Schedule H Wrap Brochure.</u></p> <p>SELECTION, RECOMMENDATION, DUE DILIGENCE AND PERFORMANCE APPRAISAL OF THIRD PARTY INVESTMENT ADVISORY SERVICES</p> <p>Gregory Advisors has entered into agreements with various Third Party investment advisers ("Third Party Advisory Service") for the provision of certain investment advisory services.</p> <p>Advisor's Advisory Representatives will provide personal advisory services to their Clients</p>

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**Schedule F of
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Item 1.D. (Continued)	<p>in the selection of a particular Third Party Advisory Service. Factors considered in the selection of a Third Party Advisory Service include but may not be limited to: i) each individual Advisory Representative's preference for a particular Third Party Advisory Service; ii) the Client's risk tolerance, goals and objectives, as well as investment experience; and, iii) the size of Client assets available for investment. In addition, Advisor's Advisory Representatives receive compensation from these investment managers for referring Clients--and because such compensation may differ depending on the individual agreement with each Third Party Advisory Service--Advisory Representatives may have an incentive to recommend a particular Third Party Advisory Service over other investment managers with which Advisor may have less favorable compensation arrangements or, alternative investment advisory programs--including programs offered through their own separately registered investment advisory entities.</p> <p>All securities transactions will be decided upon and executed by the Third Party Advisory Service.</p> <p>In order to assist in the selection of a Third Party Advisory Service, the Advisory Representative will typically gather information from the Client about the Client's financial situation, investment objectives, and reasonable restrictions the Client wants imposed on the management of the account.</p> <p><u><i>Ongoing Performance Monitoring And Appraisal Of Selected Third Party Advisory Services</i></u> Advisor's Advisory Representatives will periodically review reports provided to the Client. An Advisory Representative will contact the Client periodically, as agreed upon with each Client, to review the Client's financial situation and objectives, communicate information to the Third Party Advisory Service managing the account as warranted, and to assist the Client in understanding and evaluating the services provided by the Third Party Advisory Service. Clients will be expected to notify their Advisory Representative of any changes in their financial situation, investment objectives, or account restrictions. Clients may also directly contact the Third Party Advisory Service managing the account or sponsoring the program.</p> <p><u><i>Additional Information regarding Third Party Advisory Services</i></u> A complete description of the programs and services available through a Third Party Advisory Service will be provided to Clients upon receipt and review of the applicable Third Party Advisory Service's Form ADV and/or Brochure; investment advisory contracts; and account opening documents.</p> <p>Part II of Form ADV, the program wrap brochure (if applicable) or other applicable disclosure documents of the Third Party Advisory Service and of the portfolio manager(s) will be provided to all Clients interested in these programs and in particular portfolio managers.</p> <p>Please Note: When investing in mutual funds and variable annuities, Clients are strongly encouraged to review the applicable prospectus. Mutual funds and variable annuities may impose certain restrictions on the frequency, timing and dollar amount of transactions and may impose penalty fees based upon short-term trading patterns. Such restrictions may impact the services provided by a Third Party Advisory Service.</p> <p>The list of approved unaffiliated Third Party Advisory Services is under periodic review and revision and is therefore subject to change. Clients should consult directly with their</p>

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Item 1.D. (Continued)	<p>Advisor's Advisory Representative to confirm the most current list. In certain circumstances, certain Third Party Advisory Services may not be available to all Clients.</p> <p><u><i>Third Party Advisory Service Compensation</i></u> Compensation generally, consists of four elements: i) management and advisory fees shared by the Third Party Advisory Services, Advisor, and its Advisory Representatives; ii) transaction costs – if applicable – which may be paid to purchase and sell such securities; iii) custody fees; and iv) an additional Administrative fee paid to AIGFA for its supervisory services.</p> <p>Such compensation, in turn, is recaptured through one of the following pricing structures:</p> <p>WRAP PRICING: Under these programs, the inclusive “wrap” fee covers account management, brokerage, clearance, custody and administrative services. In other programs, the Client may be charged separately for such services. The wrap fees may be higher or lower than if such services were obtained separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, they may result in higher overall costs to the Client in accounts that experience little trading activity.</p> <p>Please note that the same or similar services may be available elsewhere at a lower cost to the Client.</p> <p>UNBUNDLED PRICING: Other Third Party Advisory Services may be provided on an “unbundled” fee basis. In such cases, the Third Party Advisory Service's fee may be separate from the advisory fee charged by the Advisory Representative and Advisor. Transaction costs may also be charged for the execution and clearance of advisory transactions directed by such Third Party Advisory Services. Further, compensation to the Advisory Representatives may be in the form of commissions earned in the underlying securities portfolios, which are managed by the Third Party Advisory Service. In addition to Advisor's share of the Third Party Advisory Fee, AIGFA may charge an additional administrative fee for its Administrative and supervisory services.</p> <p>Clients will receive an account statement from the Third Party Advisory Service at least quarterly, which includes the amount of any fees paid directly to such Third Party Advisory Service, or any other adviser selected by the Client to manage the account. <u>These fees are in addition to the internal advisory fees and expenses paid by the mutual funds or variable annuity companies to their separate investment advisers. In addition, variable annuity companies generally impose mortality charges on such accounts, of approximately 1.25% annually.</u></p> <p>AIGFA's Administrative fees will either be bundled into the wrap fee or disclosed as a separate charge in unbundled programs.</p> <p>The amount of total fees, the services provided, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the Third Party Investment Advisory Service's Form ADV Part II; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager or managers selected; or, iv) the Third Party Advisory Service's account opening documents.</p>

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

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Item of Form (identify)	Answer
Item 1.D. (Continued)	<p>Advisor will not be paid fees through a direct contract with the Client, but will receive a portion of the Client's advisory fee as a solicitor in accordance with Rule 206(4)-3 promulgated by the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940.</p> <p>Please note that the same or similar services may be available elsewhere at a lower cost to the Client.</p> <p><u>Engaging a Third Party Investment Advisor</u></p> <p>The Client will sign an advisory agreement or contract directly with the sponsor/adviser of the Third Party Advisory Service selected. The advisory relationship may be terminated by the Client or by third parties to the contract in accordance with the provisions of the program contract. The Client will typically receive a pro rata refund of any prepaid advisory fees. Additionally, a Client may terminate an advisory contract without being assessed any fees or expenses within (5) business days of its signing.</p> <p>There is no guarantee that the advisory services offered will result in the Client's goals and objectives being met. Nor is there any guarantee of profit or protection from loss. The fees and expenses paid by the Client in connection with Third Party Advisory Service 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 any particular fee arrangement, including wrap fee arrangements; timing services or portfolio management services of any nature will provide better returns than other investment strategies. Use of "wrap fee" programs may result in the payment of fees by Clients in excess of the combined total of separate Advisory fees and brokerage commissions paid by transaction.</p> <p><u>Solicitor's Disclosure Statement</u></p> <p>Each advisory Client will also receive a Solicitor's Disclosure Statement, pursuant to SEC Rule 206(4)-3. The Solicitor's Disclosure Statement provides, among other things, disclosure regarding the affiliation, if any, between Advisor and the Third Party Advisory Services, the terms of the solicitation agreement between Advisor and the Third Party Advisory Services, including the amount of compensation to be paid to Advisor for the solicitation; and the additional cost to the Client if any, as a result of the solicitation agreement.</p> <p>GENERAL INFORMATION ON ADVISORY SERVICES AND FEES</p> <p>The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>Gregory Advisors does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Gregory Advisors shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>Advice offered by Gregory Advisors may involve investment in mutual funds. Clients are</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer	
Item 1.D. (Continued)	hereby advised that all fees paid to Gregory Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Gregory Advisors does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Gregory Advisors, and others to fully understand the total amount of fees to be paid by the client.	
Item 3.K.(3)	<u>TYPES OF INVESTMENTS</u> Gregory Advisors may provide advice on partnerships investing in equipment leasing, cable television, fast-food franchising, leveraged buyouts, and real estate investment trusts.	
Item 3.L.	Gregory Advisors reserves the right to advise clients on any other type of investment that it deems appropriate based on the clients stated goals and objectives. The Firm and its IARs may also provide advice about any type of investment held in a client's portfolio at the inception of the advisory relationship.	
Item 4.B.(8) & Item 4.C.(7)	<u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u> For the Advisory Referral Program, Gregory Advisors' recommendations for third-party advisers and programs will be based on research reports and analysis of performance provided by third-party advisers and publicly available research and reports regarding investment strategies and programs generally offered by a variety of third-party investment advisers. Representatives of Gregory Advisors may utilize computer software programs provided by such third-party advisers in providing this advice to customers.	
Item 5.	<u>EDUCATION AND BUSINESS STANDARDS</u> Associated persons of Gregory Advisors that are involved in determining or giving investment advice to clients are required to meet all examination and/or experience requirements of the states/jurisdictions in which the individual provides advisory services.	
Item 6.	<u>EDUCATION AND BUSINESS BACKGROUND</u> Virginia K. Gregory, Principal Officer of Gregory Advisors, Inc., was born in 1936. Virginia received her Bachelors Degree from Chatham College in 1967 and her Masters Degree in Business Administration in 1993 from the University of South Florida. Virginia K. Gregory has acted as the Principal Officer of Gregory Advisors, Inc. since 1985. She has also served as a Registered Principal with SunAmerica Securities, Inc. since 1992. Virginia is a Certified Financial Planning designee and a Certified Senior Advisor. David M. Grindel, an investment adviser representative of Gregory Advisors, Inc., was born on May 8, 1976. David earned a Bachelors Degree from Villanova University in 1998. David Grindel has acquired the following securities licenses: Series 7, 63, 65 and 24. David has earned the following designations: Certified Financial Planning designee, Certified Fund Specialist and Certified Senior Advisor.	
Item 7.C. & Item 9.B.	<u>OTHER BUSINESS ACTIVITIES/PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u> Principals and associated persons of Gregory Advisors are associated with AIG Financial Advisors, Inc. as Registered Representatives. AIG Financial Advisors, Inc. is a diversified financial services company engaged in the sale of specialized investment products. Advisory Representatives may recommend securities or insurance products offered by AIG	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gregory Advisors, Inc.		IRS Empl. Ident. No.: 59-2527761
Item of Form (identify)	Answer	
Item 7.C. & Item 9.B. (Continued)	<p>Financial Advisors, Inc. If their clients purchase these products through the Advisory Representatives, The Advisory Representatives will receive the normal commissions. Thus a conflict exists between their interest and those of their advisory clients. The client is under no obligation to purchase products recommend by the Advisory Representatives, or to purchase products either through the Advisory Representatives or through AIG Financial Advisors, Inc. unless done in the conjunction with an investment management program.</p> <p>Gregory Advisors provides advice on third party investment advisers who offer timing services, asset allocation services, and wrap fee accounts. Gregory Advisors will be compensated by participating in the advisory fee charged by the third-party adviser. Full disclosure will be provided at the time of solicitation pursuant to Rule 206(4)-3 of the Investment Advisors Act of 1940.</p> <p>Representatives and principals of the Firm may be associated persons of AIG Financial Advisors, Inc., ("AIGFA") a registered full service general securities broker-dealer with the Securities and Exchange Commission ("SEC"), a registered investment adviser, a member of the National Association of Securities Dealers, Inc. ("NASD") and various other regulatory bodies. AIGFA may provide brokerage services to one or more of the third-party advisers to whom Advisor refers clients, in which capacity AIGFA may receive brokerage fees for transactions completed on behalf of clients of the Firm, a portion of which may be paid to client's representative.</p> <p>For brokerage programs provided by AIGFA, it furnishes certain materials and forms for the programs, including account agreement forms to be used by representatives of AIGFA when opening client accounts. AIGFA reviews and, if applicable, approves the material solely in its capacity as broker-dealer for the account.</p> <p>AIGFA may also act as paying agent with respect to payments made by third-party advisers to the Firm under solicitor's agreements between them. AIGFA does not act as an investment adviser with respect to any accounts, which, are referred directly by the Firm to third-party advisers. <i>The client does not have an investment adviser relationship with AIGFA unless the client has signed a direct advisory contract with AIGFA, and then only in relation to the assets subject to that contract.</i></p> <p>An affiliate of AIGFA, SunAmerica Asset Management Corp. ("SAMC"), is a participating manager in certain wrap fee programs, which, may be offered, by certain third-party managers to whom Gregory Advisors may refer clients. Those clients utilizing the services of SAMC should carefully review the conflicts of interest disclosed in that manager's Form ADV Part II or equivalent disclosure document. SAMC also provides individual management and administrative services to certain investment companies for a fee pursuant to a contract. Shares in these investment companies are sold as publicly registered mutual funds by various broker-dealers, including AIGFA. These shares may be purchased in advisory accounts solicited by Gregory Advisors, and may also be purchased otherwise by clients with non-advisory account assets.</p> <p>AIGFA is an indirect subsidiary of American International Group, Inc. ("AIG"), a public corporation listed on the New York Stock Exchange. AIG owns three life insurance companies, SunAmerica Life Insurance Company, Anchor National Life Insurance Company and First SunAmerica Life Insurance Company. The life insurance companies specialize in selling tax-deferred, long-term savings products, primarily fixed and variable annuities. The life insurance companies also charge certain fees in association with their products, such as: mortality and expense, administrative fees and management fees.</p>	

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**Schedule F of
Form ADV**

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Item 9.E.	<p>These variable annuities may be purchased in advisory accounts solicited by IARs of Gregory Advisors, but only on a non-discretionary basis after the client has received a prospectus disclosing all terms of the annuities. In addition, clients of the Firm may purchase variable annuities with non-advisory account assets.</p> <p>CODE OF ETHICS ^{(1), (2)}</p> <p>The Firm has adopted a Code of Ethics, the full text of which is available to clients and prospective clients upon request. The Firm has several goals in adopting this Code. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of the Firm has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. In addition, the Firm maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.</p> <p>Footnotes:</p> <p>(1) This policy has been established recognizing that some securities being considered for purchase and/or sale on behalf the Firm's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with the Firm's records in the manner set forth above.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p>PRIVACY POLICIES</p> <p>Protecting client privacy is very important to Gregory Advisors The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>Gregory Advisors does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, Gregory Advisors may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>Gregory Advisors restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p>	
Item 10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p>	

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Item 12.A. & 12.B	<p>The minimum account size to initiate and maintain a VISION2020 Advisor Program Account is \$50,000 for a Non-Wrap Fee account and \$100,000 for a Wrap Fee account.</p> <p>The minimum account size to initiate and maintain a Premier Advisory Program Account is \$50,000 for Option A and \$25,000 for Option B.</p> <p>Exceptions may be made regarding the minimum account size depending on client circumstances.</p> <p><u>DISCRETIONARY AUTHORITY/ SUGGESTION OF BROKER</u></p> <p>Clients grant Gregory Advisors complete discretion over the selection and the amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, Gregory Advisors investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. However, as aforementioned, the Advisor's principal and Advisory Representatives are also registered representative(s) of AIG Financial Advisors, Inc. In order to meet its NASD supervisory obligations, AIGFA requires that all investment advisory activities be conducted through AIGFA's clearing relationships with Pershing. As a result, the Advisor does not have the discretion to choose the broker dealer or commission rates to be paid. However, the Advisor reasonably believes that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow the Advisor to seek best execution and competitive prices. However, clients should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through the Advisor's Advisory Representatives, in their separate capacities as Registered Representatives of AIGFA or as independent insurance agents.</p>	
Item 13.A.	<p><u>ADDITIONAL COMPENSATION</u></p> <p>As described in Item 1 above, Advisor is a party to written agreements with certain Third Party Advisory Services to have its Advisory Representatives provide personal advisory services to their clients. Such personal advisory services include: qualifying their clients for a particular Third Party Advisory Service as well as determining client's goals and objectives (determining risk tolerance and investment styles). Advisor and its Advisory Representatives receive compensation pursuant to these agreements for introducing clients to the Third Party Advisory Service and for providing the aforementioned personal advisory services. This compensation is typically equal to a percentage of the investment advisory fee charged by the Third Party Advisory Service and because such compensation may differ depending on the individual agreement with each Third Party Advisory Service, the Advisory Representatives may have an incentive to recommend a particular Third Party Advisory Service over other Third Party Advisory Services with which Advisor has less favorable compensation arrangements; investment managers with which Advisor has no such compensation arrangement; or alternative advisory programs including those offered through Independent Advisors.</p> <p>Certain Third Party Advisory Services may re-allow a portion of their advisory fees to Advisor as additional compensation for its administrative and supervisory Service. This fee is not shared with Advisor's Advisory Representatives. Such re-allowance will not increase the total cost to the client for the services of the Third Party Advisory Service.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gregory Advisors, Inc.	IRS Empl. Ident. No.: 59-2527761
Item of Form (identify)	Answer
	<p>Further, certain Advisory Representatives of Advisor may receive, in their capacity as Registered Representatives of AIGFA, 12-b-1 fees from recommending investments in various mutual funds. Please see Item 9 above for further disclosure.</p> <p>MISCELLANEOUS AIG Financial Advisors' Revenue Sharing Disclosure AIG Financial Advisors (AIGFA) maintains revenue sharing arrangements with certain mutual funds, insurance companies, direct participation programs (DPPs), real estate investment trusts (REITs) and third party money managers. These sponsors have greater access to our representatives to provide training and other educational presentations and product information so that they can serve investors better. Please visit our Web site at www.aigfinancialadvisors.com to see a list of sponsors who participate in these revenue sharing arrangements.</p> <p>In addition to the customary sales charges, the sponsors make payments to AIGFA to participate in the program. For <u>mutual funds</u>, AIGFA receives a payment of up to 0.25 percent (25 basis points) on all sales of mutual fund shares (the "Gross Sales Payment"). Alternatively, AIGFA may receive from certain mutual funds a flat fee that does not exceed the Gross Sales Payment. AIGFA may also receive an additional payment, paid quarterly, of up to 0.11 percent (eleven basis points) per year of the assets under management held at AIGFA. For <u>variable annuities</u>, AIGFA receives a Gross Sales Payment of up to 0.35 percent (35 basis points). In addition, AIGFA may also receive an additional payment, paid quarterly, of up to 0.1 percent (10 basis points) per year of the assets under management. For <u>variable universal life insurance</u>, AIGFA receives an annual flat fee payment (\$33,333.33 for Platinum sponsors and \$25,000 for Gold sponsors) and a payment of 5 percent of target premiums. For <u>DPPs and REITs</u>, AIGFA receives a Gross Sales Payment of up to 2 percent. For <u>third party money managers</u>, AIGFA may receive up to 0.20 percent (20 basis points) per year of the assets under management or up to 20 percent of management fees earned on behalf of registered representatives of AIGFA. In addition, AIGFA may also receive a flat fee of up to \$50,000.</p> <p>For specific information about payments from the sponsors, please see AIGFA's website at www.aigfinancialadvisors.com.</p> <p>Registered representatives of AIGFA do not receive additional compensation from AIGFA in connection with sales of the sponsors' products as opposed to other mutual fund families, insurance companies, DPP sponsors, REIT sponsors or third party money managers. In connection with sales of the sponsors' mutual funds, however, AIGFA often absorbs the nominal "ticket charge," which is normally borne by your representative (up to \$15 per transaction).</p> <p>Because of these revenue sharing arrangements, representatives may prefer recommending products offered by a sponsor over other mutual funds, variable products, DPPs, REITs or third party money managers available through AIGFA. You should feel free to ask your representative how he or she will be compensated for any transaction involving a sponsor's products.</p> <p>PROXY VOTING Client understands and agrees that client retains the right to vote all proxies, which are solicited for securities held in the account. Gregory Advisors and its IARs are hereby expressly precluded from voting proxies for securities held in the account and will not be</p>

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:	SEC File Number:	Date:
Gregory Advisors, Inc.	801- 24764	05/21/2007

(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: Gregory Advisors, Inc.	IRS Empl. Ident. No.: 59-2527761
Item of Form (identify)	Answer	
	<p>required to take any action or render advice with respect to the voting of proxies.</p> <p>CLASS ACTION LAWSUITS From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where the Firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.</p>	

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