

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

Applicant:	Sec File Number	Date:
Guardian Plus, Inc.	801- 63951	1/31/08

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Guardian Plus, Inc.		IRS Empl. Ident. No.: 20-2238528
Item of Form (identify)	Answer	

Advisory Services & Fees 1.A(1)	<b>ADVISORY SERVICES AND FEES</b>		
	Portfolio management services are paid in accordance with the following fee schedules. All clients are subject to a minimum annual fee of \$750. Fees are billed on a quarterly basis in advance. Monitoring and consultation fees are billed at time of completion. All fees are negotiable.		
	There is a one-time initial setup fee of \$150 for individuals and \$250 for corporations		
	All services may be terminated at any time by Guardian Plus, Inc. or the client upon <u>written</u> notice to the other. Termination shall be effective immediately upon receipt of written notice. Since Portfolio management service fees are billed quarterly in advance, Guardian Plus will refund the pro rata share of their fees computed on a daily basis for a 90-day quarter.		
	<u>DISCRETIONARY PORTFOLIO MANAGEMENT</u>		
	Guardian Plus provides investment advisory services on a discretionary basis. Clients receive professional management of assets (stocks, bonds, cash equivalents, and mutual funds) in accordance with their Investment Policy Statement. The basis for compensation is as follows:		
	<u>EQUITY, BALANCED, AND MUTUAL FUNDS</u>		
	Assets Under Management		
	2.0%	\$0	To \$999,999
	1.5%	\$1,000,000	To \$4,999,999
	1.0%	\$5,000,000	To and above
	<u>FIXED INCOME</u>		
	Assets Under Management		
	1.2%	\$0	To \$999,999
	1.0%	\$1,000,000	To \$4,999,999
	.65%	\$5,000,000	To and above
	<u>OPTIONS</u>		
	Add 3/4% to Assets Under Management		
	<u>ACCOUNTS ON MARGIN</u>		
	Fees Calculated on Market Value		

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Advisory Services & Fees Continued 1.A(1)	<u>ACCOUNT MONITORING</u>	
	Guardian Plus will provide an objective evaluation and written report as to how an account has performed on both a relative and an historical basis.	
1.A(7)	Monitoring charges (per account)	
	Once per year - \$300 Semi annually - \$400	
Education & Business Standards 5.	<u>CONSULTATION SERVICES</u>	
	Private consultations, expert witnessing, and other related services are available at a cost of \$400 per hour plus out-of-pocket expenses.	
Education & Business Background 6.	<u>EDUCATION &amp; BUSINESS STANDARDS</u>	
	Investment principals must have a minimum of five years' investment experience and/or related advanced degrees.	
	<u>EDUCATION &amp; BACKGROUND</u>	
	<u>William H. McElroy</u> - CEO	
	Born 1953	
	Washington State University, 1976	
	Guardian Plus, Inc	2005-Present
	Founder	
	Guardian Capital, Inc.	1991-2005
	Senior Equity Portfolio Manager	
	Chief Compliance Officer	
	Dain Bosworth	1988-1991
	Vice-President - Investment Officer	
	Principal - Money Manager Consulting Group	
	Smith Barney, Harris Upham & Co.	1986-1988
	Vice-President - Sales Division	
	Shearson Lehman Brothers	1982-1986
	Financial Consultant	

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Employee Transactions 9.C	<b>EMPLOYEE TRANSACTIONS</b>	
	No employee of the firm may engage in personal securities transactions involving securities which are being bought or sold on behalf of clients until one trading day after such buying or selling is completed or canceled or actively considered for transactions on behalf of clients, even though no buy or sell orders have been placed. An employee may buy or sell a security at the same time clients' securities are being bought or sold only if the employee's transaction is not executed at a more favorable price.	
	<b>REVIEW OF ACCOUNTS</b>	
	Guardian Plus continuously reviews client portfolios. The compliance division reconciles Guardian Plus's statements against custodian statements quarterly. When completed, each portfolio manager reviews each statement for accuracy and completeness.	
Review Of Accounts 11.A	11.B	
	Clients receive quarterly statements from Guardian Plus except for those clients that have selected the monitoring service on a yearly basis. In addition, clients receive monthly statements from the custodian.	
Investment & Brokerage Discretion 12.B	In addition to a written evaluation, Guardian Plus will meet with the client at the client's request. This review is included in our fees.	
	<b>INVESTMENT &amp; BROKERAGE DISCRETION</b>	
	Guardian Plus has authority to determine which securities are to be bought or sold within the constraints of the client's Investment Policy Statement.	
	For the Self Directed / Flat Fee clients, prior approval is required as to the securities and number of shares to be transacted. The client has the discretion to direct transactions to a particular broker.	
Additional Compensation 13.B	Both discretionary and non-discretionary clients must approve of the custodian or brokerage firm that will retain their assets. Commissions are disclosed before any account is placed with a broker.	
	Guardian Plus continuously strives to minimize commission costs for all clients.	
	A client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as custodian, should consider whether, under that designation, commission expenses, execution clearance, and settlement capabilities, and whatever amount is regarded as allocable to custodian fees, if applicable, will be comparable to those otherwise obtainable by Guardian Plus. (A client who designates use of a particular broker-dealer should understand that they will lose the possible advantage which non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security.)	
	<b>ADDITIONAL COPENSATION</b>	
Additional Compensation 13.B	Guardian Plus sometimes compensates other firms and individuals for referrals. Compensation can be a one time payment structure or if the firm or individual actively works with the client (example would be a financial planner overseeing the account for the client) then an ongoing management fee sharing arrangement might be used. All fee sharing or referral fees are disclosed to the clients before the accounts are open and the client acknowledges receipt of the disclosure.	

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Item of Form  
(identify)

Answer

## Code of Ethics Standards of Conduct

### Fiduciary Duties

In relationships with clients, employees shall use particular care in determining applicable fiduciary duty and shall comply with such duty as to those persons and interests to whom the duty is owed. Employees must act for the benefit of their clients and place their clients' interests before their own.

Employees shall:

- Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers and employees.
- Practice and encourage others to be active in a professional and ethical manner.
- Strive to maintain and improve their competence and the competence of others in the profession.
- Use reasonable care and exercise independent professional judgment.
- Maintain knowledge of and comply with all applicable laws, rules, and regulations of any government, governmental agency, regulatory organizations, licensing agency, or professional association governing the employees' activities.
- Not knowingly participate or assist in any violation of such laws, rules, or regulations.
- Not engage in any professional conduct involving dishonesty, fraud, deceit or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence.
- Inform their employer in writing, through their direct supervisor, that they are obligated to comply with the Code and Standards and are subject to disciplinary sanctions for violations thereof.
- Disclose to their employer all matters, including beneficial ownership of securities or other investment, which reasonably could be expected to interfere with their duty to their employer or ability to make unbiased and objective recommendations.
- Employees with supervisory responsibility, authority, or the ability to influence the conduct of others shall exercise reasonable supervision over those subject to their supervision or authority to prevent any violation of applicable statutes, regulation, or provision of the Code and Standards.

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## Code of Ethics Standards of Conduct

### Investment Process

Employees shall:

- Exercise diligence and thoroughness in making investment recommendations or in taking investment actions.
- Have a reasonable and adequate basis, supported by appropriate research and investigation, for such recommendations or actions.
- Make reasonable and diligent efforts to avoid any material misrepresentation in any research report or investment recommendation.
- Use reasonable care and judgment to achieve and maintain independence and objectivity in making investment recommendations or taking investment action.
- Make a reasonable inquiry into a client's financial situation, investment experience, and investment objectives prior to making any investment recommendations and shall update this information as necessary.
- Consider the appropriateness and suitability of investment recommendations or actions for each client.
- Not make a recommendation unless they reasonably determine that the recommendation is suitable to the client's financial situation, investment experience, and investment objectives.
- Transactions for clients shall have priority over transactions for employees in securities or other investments.
- Preserve the confidentiality of information communicated by clients or prospects.
- Not make any statements, orally or in writing that misrepresents.
- Disclose to clients and prospects any consideration or benefit received by the employee.
- Not make any statements, orally or in writing that misrepresents the investment performance.

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(identify)

Answer

**Disclosure of relationship between Charles Schwab / non- Schwab broker-dealers  
and Guardian Plus**

Guardian Plus may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Guardian Plus is independently owned and operated and not affiliated with Schwab. Schwab provides Guardian Plus with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Guardian Plus's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Non-Schwab registered broker-dealers may be used for trade execution within the Guardian Plus accounts which consist of assets of greater than \$100,000. When a non-Schwab registered broker-dealer is used, all trades will still settle into the Schwab accounts.

Schwab and non-Schwab registered broker-dealers also make available to Guardian Plus other products and services that benefit Guardian Plus but may not benefit its clients' accounts. Some of these other products and services assist Guardian Plus in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Guardian Plus's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Guardian Plus's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional and non-Schwab registered broker-dealers also make available to Guardian Plus other services intended to help Guardian Plus manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Guardian Plus by independent third parties. Schwab Institutional and non-Schwab registered broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Guardian Plus. While as a fiduciary, Guardian Plus endeavors to act in its clients' best interests, and Guardian Plus's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Guardian Plus of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.