

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser: FiduciaryVest, LLC	
Address: (Number and Street) (City) (State) (Zip Code) 211 Perimeter Center Pkwy; Suite 1010, Atlanta, GA 30346	Area Code: Telephone Number 404-446-1274

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 government 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.

Applicant:
FiduciaryVest, LLC

SEC File Number:
801-63958

Date:
3/3/2008

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:

- ☐ (1) Provides investment supervisory services..... %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services..... %
- ☒ (3) Furnishes investment advice through consultations not included in either service described above..... 60 %
- ☐ (4) Issues periodicals about securities by subscription..... %
- ☐ (5) Issues special reports about securities not included in any service described above..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... %
- ☒ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... 40 %
- ☐ (8) Provides a timing service..... %
- ☐ (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 the 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)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☒ (2) Hourly charges ☐ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☒ (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)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☒ G. Other (describe on Schedule F)

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 issues | <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 checked="" type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input 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 | <input type="checkbox"/> (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | <input checked="" type="checkbox"/> (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
(securities held at least a year) | (5) <input 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 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 | |

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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 Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(If yes, describe on Schedule F.)

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

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

See Schedule F for details

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

See Schedule F for details

Applicant:
FiduciaryVest, LLC

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Date:
3/3/2008

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

- | | | |
|---|-------------------------------------|--------------------------|
| | Yes | No |
| B. Does applicant or a related person suggest brokers to clients? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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:

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

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant:	SEC File Number:	Date:
FiduciaryVest, LLC	801- 63958	3/3/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: FiduciaryVest, LLC	IRS Empl. Ident. No.: 20-2217636
Item of Form Answer	

Item 1. A. (3)**Services Provided:**

- (1) Investment Objective Setting, Policy Formulation and Program Design
- (2) Asset Allocation
- (3) Investment Manager/Mutual Fund Search and Selection
- (4) Investment Performance Monitoring, Evaluation and Action Recommendations
- (5) General Investment Consulting

Records of clients accounts are maintained at FiduciaryVest's office, substantially in electronic format which is duplicated daily on magnetic tape and transferred to storage at a remote location.

FiduciaryVest, LLC develops and delivers written investment decision-making information and advice, primarily with respect to the following elements of an overall client investment *program*: (1) development and documentation of comprehensive investment policy, including investment objectives, investing time horizon(s) and appropriate constraints, if any, (2) (when applicable) perform asset allocation studies, including recommendations based upon client-specific asset/liability forecasting studies, (3) perform searches* for mutual funds and/or separate account investment managers who will be appropriate to implement the client's investment policy and objectives, (4) perform comprehensive quarterly, or semi-annual evaluations of managers'/funds' compliance with policy and contributions toward stated client objectives, including conclusions and recommendations for client action (including termination and replacement of an existing manager, or fund), (5) periodic reviews of investment policy in order to develop any changes deemed appropriate, (6) (when needed) perform searches for investment custodian/administrative service providers.

*"Searches" involve a multi-step, formally documented process in which a client's specific situation is assessed, the size, asset class and style are determined, a broad universe of investment management products is screened, from which a small number of highly suitable candidates are identified and recommended to the client for the final selection (which typically involves interviews).

Service Delivery: FiduciaryVest, LLC delivers investment advice in the form of written analytical presentations, investment information, investment education and recommendations that are based on each client's (or employee-individual's) specific investing situation and objectives.

Services Not Provided: (1) FiduciaryVest, LLC does not take custody of client assets. (2) FiduciaryVest, LLC does not offer discretionary management of client assets. (3) FiduciaryVest, LLC does not provide advice with respect to the purchase and/or sale of specific investment securities, *with one exception*: For clients who invest in marketable mutual funds (which, in general, are defined by law to be "securities"), FiduciaryVest, LLC evaluates and screens a broad universe of mutual fund information, prepares a full search report and makes a specific recommendations to the client, in order to fill one or more slots in that client's investment program.

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant: FiduciaryVest, LLC	SEC File Number: 801- 63958	Date: 3/3/2008
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(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: FiduciaryVest, LLC	IRS Empl. Ident. No.: 20-2217636
Item of Form Answer	

Service Fees: FiduciaryVest, LLC is not a "bundled" service provider. FiduciaryVest, LLC generates 100 percent of its revenues (other than incidental income from its own short term investments) from advisory fees that are billed directly to clients. FiduciaryVest, LLC does not receive compensation, either directly, or indirectly, from sources other than its fee-paying clients. FiduciaryVest, LLC receives no commissions, referral fees, or any other form of payment from third parties.

[Note: In addition to FiduciaryVest's fees, all clients routinely incur a number of costs and fees which are paid directly to the vendors they select for services, such as mutual fund expense charges, securities custody and accounting, portfolio management, trustee services, employee benefit plan recordkeeping, securities brokerage, legal, auditing, compliance, etc.]

Client Service Agreements and Fee Formats: All client relationships are covered by one or more written service agreements that include specific details about the services to be provided, the related fees and the timing of their billing. FiduciaryVest, LLC's clients will generally pay its investment advisory fees under one of the following formats: (1) a fixed dollar amount to be billed for stated calendar periods of time, (2) a variable dollar amount, computed periodically (usually quarterly), according to a formula stated in the service agreement that is based on the market value of the client's assets under our advisory, and/or (3) a table of hourly rates that will apply to projects requested by the client which are not covered in the routine, recurring services described in the service agreement. Typical hourly rates range from \$200 to \$500, depending upon the staff person's experience and expertise and the project's relative uniqueness and level of complexity.

Fees are routinely quoted within the context of a written proposal letter that also describes the fact situation, services proposed, deliverables and timetable. All of FiduciaryVest's fees are negotiable.

Regardless of which of the fee-formats is used by a particular client, fees are determined according to a number of factors that primarily include: (1) the mixture of individual staff investment experience required and the estimated number of hours to be involved at each such level, (2) the current (changing) value of a client's assets on which we advise, (3) the number of meetings to be involved during a billing period, (4) the extent and complexity of the consulting duties required, (5) special conditions and requirements of the client, and (6) the expected level of FiduciaryVest's risk exposure involved (although, in general, FiduciaryVest, LLC strives to avoid accepting clients or projects which it deems to involve above-average risk exposure). Except in unusual, agreed-upon circumstances, clients are invoiced in arrears for calendar periods, generally quarterly. Routine client agreements for recurring services are terminable by either party, with five (5) days notice. Upon termination, the client is contractually obligated to pay FiduciaryVest, LLC's fee that was earned up to the date of the agreement's termination.

Item 1. A. (7)

Routine Services Described: See responses to Item 1.A.(3).

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant: FiduciaryVest, LLC	SEC File Number: 801- 63958	Date: 3/3/2008
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(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: FiduciaryVest, LLC	IRS Empl. Ident. No.: 20-2217636
Item of Form Answer	

Special Projects Involving Services to Individuals: FiduciaryVest, LLC occasionally may provide special project services that it does not deem to be "investment advisory services". Such projects often involve quantification, benchmarking and recommendations with respect to external costs of a client's investment program. **Fees:** For these projects, if deemed appropriate, FiduciaryVest's fees (payable after project completion) are typically computed as a percentage of the amount of identifiable cost-reduction that is realized by the client in the initial 12 months after implementation of our recommendations. Regardless of the project fee-formula, such fees are always "capped" at a maximum, specific dollar amount.

Item 2. G.

Client Types: The routine services of FiduciaryVest, LLC involve investment advice to fiduciary committees/boards which are responsible for governing institutional investment pools that are sponsored by either: (a) a charitable organization, or (b) an employer of active and retired employees and their beneficiaries who are participants of the employer's employee benefit plan.

On occasion, an employer-organization may engage FiduciaryVest, LLC to perform advisory services for individuals who are employed by, or affiliated with that client organization. In such cases, services typically include: (1) personal financial counseling and (2) pre-retirement investment planning.

Item 3. K. (3)

In its asset allocation studies for clients FiduciaryVest, LLC includes a number of investing categories in which the underlying investments are not marketable securities. Generally called "alternative investments" they are available to investors only in the form of limited partnership, or business trust interests. They typically fit into one of three broad, actively managed portfolio categories: (1) private equity securities, (2) "hard assets", such as timberlands, oil and gas, commodities and real property, and (3) a broad array of investing strategies known as "hedge funds". *"Alternative" investments are normally not marketable during their entire term of existence*, although an investment partnership agreement may offer specifically defined "windows" for investors to access limited liquidity.

FiduciaryVest, LLC performs search/due diligence procedures prior to recommending any of these non-marketable partnership interests to a client. In the hedge fund category, FiduciaryVest, LLC generally favors fund-of-funds vehicles, in order to obtain strong diversification and highly focused risk management.

Fees: As with all of FiduciaryVest's services that involve searches for third party providers to clients, those vendors' fees are fully disclosed to, and paid by our clients, and are in addition to FiduciaryVest's fees which are prominently disclosed in our client service agreements. [Note: In the case of fund-of-funds vehicles, there are two levels of portfolio management fees, neither of which is paid, either directly, or indirectly, to FiduciaryVest, LLC.]

Item 4. A. (5)

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:
FiduciaryVest, LLC	801- 63958	3/3/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: FiduciaryVest, LLC	IRS Empl. Ident. No.: 20-2217636
<u>Item of Form</u> Answer	

FiduciaryVest, LLC does not provide analysis, or recommendations on individual securities, other than publicly traded mutual funds which have no sales charges and which trade in the open market at their net asset value (NAV).

Item 4. B. (8)

Publicly Available Research Sources: FiduciaryVest, LLC uses commercially available, subscription databases, in order to obtain computerized data on several dozen market indexes and to research and evaluate mutual funds, investment management firms and their products. Research databases to which FiduciaryVest subscribes are eVestment Alliance, PerTrac and Morningstar. These resources are used to create "universes" (peer groups) of investment returns generated by products which have common objectives and/or characteristics; the universe/peer groups are then used by FiduciaryVest for comparison to clients' managed accounts and for forming judgments about managers' sufficiency to retain the client's account.

In addition to subscription research sources, FiduciaryVest uses dozens of publications from investment management firms and newspapers such as Financial Times, Wall Street Journal, Pensions & Investments, Barrons, etc. and on-line news, analysis and charting services, such as Dow Jones MarketWatch, Bloomberg, etc.

Proprietary Research:

FiduciaryVest, LLC annually conducts face-to-face interviews with hundreds of investment management firms and their portfolio managers, using presentation materials which they prepare for such meetings.

FiduciaryVest, LLC supplements the research information on investment management firms and their products with proprietary questionnaires which are generally completed by those firms, at the time their product is in the final stages of consideration for recommendation to a specific client.

In addition, FiduciaryVest, LLC performs custom investment portfolio asset allocation studies for specific clients, using proprietary, stochastic (probability-formatted) projections of expected outcomes and ranges of outcomes that are prepared with the assistance of a software tool which is commercially labeled "@Risk".

Item 4. C. (7)

FiduciaryVest, LLC does not advise on specific purchases or sales of individual securities (except mutual funds).

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

Applicant: FiduciaryVest, LLC	SEC File Number: 801- 63958	Date: 3/3/2008
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(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: FiduciaryVest, LLC	IRS Empl. Ident. No.: 20-2217636
Item of Form Answer	

FiduciaryVest considers the development of comprehensive investment policy by and for the client to be the cornerstone of any investment program with which FiduciaryVest is associated. FiduciaryVest, LLC bases any and all investment strategies it devises for recommending to its clients, and the implementation thereof, on each client's written policy. FiduciaryVest provides advice on a wide range of investment strategies, each of which is specific to a client's situation and objectives, within any constraints that are expressed by the client. In nearly all cases, such recommended strategies will be long term (3-5 years, or longer) in nature.

Investment strategies that may be recommended by FiduciaryVest range from basic long term mixtures of marketable common stocks and bonds to more intricate allocations that may involve the use of highly specialized, narrowly defined investing categories and strategies, such as long/short equity securities, hedge funds, below-investment-grade debt securities portfolios, index options, and various strategies designed to manage a client's overall risk exposure so that a particular risk profile is achieved. *FiduciaryVest, LLC does not directly implement any portfolio strategies; instead, it performs searches for, and recommends third-party portfolio management products that are designed to provide such implementation.*

Item 5.

FiduciaryVest, LLC does not employ consultants who do not have a 4-year degree from an accredited college or university. In addition, prior to reaching the status of client-facing consultant, FiduciaryVest, LLC's consulting staff members are strongly encouraged to enroll in and complete the multi-examination Chartered Financial Analyst (CFA) program. Staff consultants who have less than four years of specific investment consulting experience are required to consult under the direct supervision of a senior consultant and are not allowed to communicate substantive recommendations to clients, unless and until those recommendations are reviewed, edited and approved by a senior consultant.

Item 6.

NAME: J. GREGG BUCKALEW

Born: August 13, 1942

Formal Education: BS Psychology, Tulane University, 1965; post-graduate studies (no degree), University of South Alabama, 1966-67.

Professional Examinations/Designations: Chartered Financial Analyst (CFA), 1992; NASD Series 7, 2002 ; Certified Public Accountant (CPA), 1969.

Business Background - last 5 years: Senior Consultant/Chief Investment Officer, FiduciaryVest, LLC (1/2005-present); Senior Consultant/Vice President, Clark Consulting, Inc. (5/2002-1/2005).

NAME: W. PHILLIP JONES, JR.

Born: December 6, 1972

Formal Education: BS Mathematics, Furman University, 1995.

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: FiduciaryVest, LLC	SEC File Number: 801- 63958	Date: 3/3/2008
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(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: FiduciaryVest, LLC	IRS Empl. Ident. No.: 20-2217636
Item of Form Answer	

Professional Examinations/Designations: Chartered Financial Analyst (CFA), 1998; Certified Public Accountant (CPA), 1999.

Business Background - last 5 years: Senior Consultant/Director, FiduciaryVest, LLC (1/2005-present); Senior Consultant, Clark Consulting, Inc. (5/2002-1/2005).

NAME: HAROLD W. SMALL

Born: March 13, 1948

Formal Education: BS Economics, University of Colorado, 1970; MBA, University of North Carolina-Greensboro, 1981

Professional Examinations/Designations: Accredited Investment Fiduciary (AIF), 2008. NASD Series 65, 2005

Business Background - last 5 years: Senior Consultant/Director, FiduciaryVest, LLC (1/2005-present); Senior Consultant/Vice President, Clark Consulting, Inc. (8/2003-1/2005); Vice President, Kennedy Capital Advisors (1/1998 -8/2003);

Item 9. Code of Ethics

Although no known possibilities exist for FiduciaryVest, LLC personnel to enter into any transactions which would represent a conflict with clients' interests, FiduciaryVest nevertheless maintains and distributes an extensive, written Code of Ethics and requires and monitors periodic compliance procedures of all its personnel. The Code, including its detailed compliance procedures, is collectively designed to prevent any actual conflicts. In addition to possible conflicts, the Code also addresses compliance with Federal and State securities laws. Finally, the Code provides for sanctions, when appropriate.

Clients and prospective clients may obtain a copy of FiduciaryVest's Code of Ethics, upon written or telephone request.

Item 9. E.

FiduciaryVest, LLC does not engage in investment transactions of any kind for its own account (other than occasional use of money market funds or securities).

Permitted Transactions: Principals and other employees may make personal transactions in mutual funds that are also being recommended to clients.

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
FiduciaryVest, LLC	801- 63958	3/3/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: FiduciaryVest, LLC	IRS Empl. Ident. No.: 20-2217636
Item of Form Answer	

Transactions Requiring Disclosure: FiduciaryVest permits its personnel to: (1) utilize one or more separate account investment managers that are recommended to its clients, provided that the individual pays a management fee which is "standard" for the manager's client accounts of similar size, and (2) purchase (via exchange-trades only) equity securities of companies which are primarily investment management firms. Either of these two items may be approved by FiduciaryVest's Chief Compliance Officer (CCO), under the condition that: (a) the individual discloses the relationship or transaction on his/her quarterly Personal Securities Transaction Report to the CCO and (b) the relationship or trade is further disclosed by FiduciaryVest to all clients who have an existing account with that manager and all clients to whom FiduciaryVest later introduces the subject management firm (typically via a search performed by FiduciaryVest) while the individual is still in relationship with, or holding shares of that manager.

Prohibited Transactions: FiduciaryVest's Code of Ethics prohibits the firm and its employees from: (1) investing in securities issued by any of its clients, or (2) participating in the management of any of FiduciaryVest's clients, other than as an arms-length investment adviser.

Item 10.

FiduciaryVest, LLC offers (to a small number of clients) services that involve individual investment counseling to employees of clients; in such cases, FiduciaryVest's fees are paid by the employer/client. The services are limited to the following topics: (1) asset allocation and (2) selection of managed investment products from one or more menus offered by the client's employee benefit plan(s). Consistent with the services to its institutional investment advisory clients, FiduciaryVest, LLC does not offer individual, or group counseling with respect to the purchase and sale of specific securities, other than publicly traded mutual funds.

Item 11. A.

FiduciaryVest, LLC neither provides investment supervisory services, nor manages investment accounts for clients. It regularly provides investment evaluation review reports to, and attends meetings with clients, typically at quarterly, or semi-annual intervals. These periodic evaluation reports contain statistical and graphic analyses of clients' rate of overall, and portfolio-by-portfolio returns, comparing them to relevant market benchmarks, ranking them among similarly managed peer groups, comparing them to the client's stated objectives and presenting written observations, conclusions and action recommendations for possible changes. Periodic recommendations to clients are client-specific, based upon each client's recorded investment goals, objectives and constraints and emerging circumstances, both in the investment markets and within the client.

All of FiduciaryVest's reviews and reports to clients are developed under systematic, recurring procedures for the generation of facts and statistics; communication to clients of such reviews and reports are exclusively delivered by experienced consultants. In general, any major, or unusual recommendations to specific clients are formally discussed and debated among FiduciaryVest's senior consultants, prior to their delivery.

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: FiduciaryVest, LLC	SEC File Number: 801- 63958	Date: 3/3/2008
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(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: FiduciaryVest, LLC	IRS Empl. Ident. No.: 20-2217636
<u>Item of Form</u> Answer	

Item 11. B.

See response to Item 11.A.

Item 12. B.

As an accommodation to clients, FiduciaryVest, LLC occasionally recommends certain types of specialty security brokers to clients which have separately managed accounts (i.e., not for clients' mutual funds). These brokers will be hired directly by the client, under agreements that provide for the client to "re-capture" a portion of gross brokerage commissions generated by those brokers, via the trading of securities in that client's accounts. The factors considered by FiduciaryVest in the recommendation of such re-capture brokers are: (1) the broker's resource commitment to its re-capture business, (2) reputation of the broker among investment managers (who will be the parties actually ordering trades) and (3) the rate of re-captured commission rebate to the client.

FiduciaryVest, LLC has no securities brokerage license; it has no involvement in any phase of the operation of its clients' re-capture brokerage accounts and it will have no arrangements with any party, via which FiduciaryVest can receive any form of compensation from brokers.