

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

Applicant:

FiduciaryVest, LLC

SEC File Number:

801- 63958

Date:

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.

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

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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).

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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).

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<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).

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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.

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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.

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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).

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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.