

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response:	4.07

Name of Investment Adviser: Adams Financial Concepts, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
1001 4th Avenue, Suite 2330	Seattle	WA	98126	(206)	903-1019

**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.**

Applicant:

Adams Financial Concepts, LLC

SEC File Number:

801-

Date:

05/30/2008

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:

- | | | | | |
|-------------------------------------|-----|---|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100</u> | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

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

- | | | | |
|----|---|--------------------------|-------------------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes | No |
| | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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 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 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 type="checkbox"/> | D. | Pension and profit sharing plans | | | |

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

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

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

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

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

- (1) ☒ Charting
- (2) ☒ Fundamental
- (3) ☒ Technical
- (4) ☐ Cyclical
- (5) ☐ Other (explain on Schedule F)

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

- (1) ☒ Financial newspapers and magazines
- (2) ☒ Inspections of corporate activities
- (3) ☒ Research materials prepared by others
- (4) ☒ Corporate rating services
- (5) ☐ Timing services
- (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) ☒ Company press releases
- (8) ☐ Other (explain on Schedule F)

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

- (1) ☒ Long term purchases (securities held at least a year)
- (2) ☒ Short term purchases (securities sold within a year)
- (3) ☒ Trading (securities sold within 30 days)
- (4) ☒ Short sales
- (5) ☒ Margin transactions
- (6) ☐ Option writing, including covered options, uncovered options, or spreading strategies
- (7) ☐ Other (explain on Schedule F)

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

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.)

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9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No
☒ ☐

(If yes, describe on Schedule F.)

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

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

See Schedule F, Item 11.A.

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

See Schedule F, Item 11.B.

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

12. Investment or Brokerage Discretion.

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

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

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:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
05/30/2008

(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: Adams Financial Concepts, LLC		IRS Empl. Ident. No.: 20-2249884
Item of Form (identify)	Answer	
1.D.	<p>This brochure provides information about the qualifications and business practices of Adams Financial Concepts, LLC ("AFC"). Please contact A. Michael Adams, Managing Member and Chief Compliance Officer of AFC, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State securities authority.</p> <p>Additional information about AFC is available on the Internet at www.adviserinfo.sec.gov/IAPD. You can search this site by a unique identifying number, known as a CRD number. The CRD number for AFC is 134545.</p> <p><u>INVESTMENT SERVICES</u></p> <p>AFC offers the following advisory services, where appropriate, to individuals, high net worth individuals and trusts, estates or charitable organizations.</p> <p>AFC provides its investment services based on the client's individual goals and circumstances. AFC manages client portfolios of stocks, bonds and cash or cash equivalents.</p> <p><u>CUSTOM PORTFOLIO WRAP FEE PROGRAM:</u></p> <p>AFC provides continuous portfolio management services to clients through the Custom Portfolio Wrap Fee Program ("Custom Portfolio Program"), a wrap fee program sponsored and managed by AFC. AFC manages Custom Portfolio Program accounts on a discretionary basis only.</p> <p>Transactions for the Custom Portfolio Program are effected "net," i.e., without commission, and a portion of the wrap fee is generally considered to be in lieu of commission. Therefore, AFC does not negotiate commission rates with broker-dealers. Clients pay a single fee for advisory, brokerage and custodial services.</p> <p>In evaluating a wrap fee arrangement, such as the Custom Portfolio Program, clients should consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the broker-dealer's usual commission rates and other factors, the wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately.</p> <p>When appropriate to the needs of the client, AFC may recommend the use of trading (securities sold within 30 days), short sales or margin transactions to Custom Portfolio Program clients. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>For more information on this wrap fee arrangement clients should refer to the disclosure document (Schedule H) for the Custom Portfolio Program.</p>	

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Adams Financial Concepts, LLC

SEC File Number:
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Date:
05/30/2008

(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:

Adams Financial Concepts, LLC

IRS Empl. Ident. No.:

20-2249884

Item of Form (identify)	Answer
	<p><u>FEE SCHEDULE</u></p> <p>Custom Portfolio Program clients pay a single fee for advisory, and brokerage services. As disclosed above, transactions in Custom Portfolio Program accounts are effected "net," i.e., without commission, and a portion of the wrap fee is generally considered to be in lieu of commission. There may be an additional cost for exchange fees, transfer taxes or certain administrative fees for wire transfers or certificate issues.</p> <p>In evaluating a wrap fee arrangement, such as the Custom Portfolio Program, clients should consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the broker dealer's usual commission rates and other factors, the wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately.</p> <p>As of 08/01/2007, a minimum of \$100,000 of assets under management is required for Custom Portfolio Program clients. Prior to 08/01/2007, a minimum of \$50,000 of assets under management was required for this service. This account size may be negotiable under certain circumstances including, but not limited to, employee and employee related accounts and/or persons who were clients prior to 01/01/2005 who were in transaction based accounts.</p> <p>Clients should refer to the Program's disclosure document (Schedule H) for more detailed information on the fees charged in the Custom Portfolio Program.</p> <p><u>GENERAL INFORMATION ON FEES</u></p> <p>In certain circumstances, all fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is 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 (Section 205(a)(1) of the Advisers Act).</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p>

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

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**Schedule F of
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Adams Financial Concepts, LLC

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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: Adams Financial Concepts, LLC		IRS Empl. Ident. No.: 20-2249884
Item of Form (identify)	Answer	
5.	<p>AFC does not anticipate that it will invest Custom Portfolio Program account assets in mutual funds. Nevertheless, if mutual funds are included in portfolios, clients should be aware that all fees paid to AFC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of AFC. The client should review both the fees charged by the funds and the fees charged by AFC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>AFC will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct AFC to transmit copies of class action notices to the client or a third party. Upon such direction, AFC will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p><u>For California Clients:</u> Clients should understand that similar advisory services may be available from other registered investment advisers for lower fees.</p> <p><u>PROXY DISCLOSURE</u></p> <p>As a matter of firm policy and practice, AFC does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. AFC, however, may provide advice to clients regarding the clients' voting of proxies.</p> <p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory persons associated with AFC must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p>	

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

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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: Adams Financial Concepts, LLC		IRS Empl. Ident. No.: 20-2249884
Item of Form (identify)	Answer	
6.	<u>EDUCATION AND BUSINESS BACKGROUND</u> ALEXANDER MICHAEL ADAMS Born: 1943 Education: <ul style="list-style-type: none">• Graduated from Oregon State University with a B.S. in Mathematics in 1965• Graduated from Carnegie Mellon University with an MSIA (MBA) in Industrial Administration in 1967 Recent Employment History: <ul style="list-style-type: none">• Managing Member, Adams Financial Concepts, LLC from 01/2005 to present• Registered Representative, Mid-Atlantic Capital from 01/2005 to present• Senior Vice President, Investments and Senior Portfolio Manager, Wachovia, LLC from 11/1998 to 01/2005• Senior Vice President, Investments, Dain Rauscher from 04/1990 to 11/1998 Examinations: NASAA Series 65, Uniform Investment Adviser Law Examination, 11/1992 NASAA Series 63, Uniform Securities Agent State Law Examination, 05/1986 FINRA (formerly NASD) Series 7, General Securities Representative Examination, 05/1986	
7.C., 8.D., 9.B., 9.C. & 9.D.	<u>OTHER BUSINESS ACTIVITIES AND PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u> AFC is a registered investment adviser. A. Michael Adams, Managing Member of AFC, is separately licensed as a registered representative of Mid-Atlantic Capital Group, Inc. ("Mid-Atlantic"), a FINRA registered broker-dealer unaffiliated with AFC. As such, Mr. Adams, in his separate capacity as a registered representative, is able to effect securities transactions for clients, for which he would receive separate, yet customary compensation. As disclosed at Item 12 of this Schedule F, Custom Portfolio Program clients are required to direct AFC to use Mid-Atlantic for the execution of all trades in Custom Portfolio Program accounts. However, as disclosed at Item 1.D. of this Schedule F, transactions for the Custom Portfolio Program are effected "net," i.e., without commission, and a portion of the wrap fee is generally considered to be in lieu of commission. Clients pay a single fee for advisory, brokerage and custodial services with a percentage of the total fee paid to the custodian, to Mid-Atlantic and to AFC. Mr. Adams does not share in any portion of the Custom Portfolio Program fee paid to Mid-Atlantic. Thus, Mr. Adams does not receive separate compensation as a registered representative of Mid-Atlantic for transactions effected in Custom Portfolio Program accounts.	

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Adams Financial Concepts, LLC

IRS Empl. Ident. No.:

20-2249884

Item of Form (identify)	Answer
9.E.	<p>A. Michael Adams, Managing Member of AFC, is also a managing member of limited liability companies (LLCs) and/or general partner to limited partnerships (LPs) formed for various investment purposes. As appropriate, advisory clients of AFC may be solicited to invest in one such entity, Adams Financial Partners, LP ("AFP"), a limited partnership formed for the purposes of investing in stocks, bonds and real estate. Limited partners and prospective limited partners in AFP are requested to refer to the relevant offering and subscription documents for complete information on the services offered and the corresponding fees charged by AFP.</p> <p>While Mr. Adams does not receive investment advisory compensation in relation to these investments, he does receive separate and typical compensation for providing managerial services to AFP. Mr. Adams thus has a conflict of interest in soliciting AFC clients to invest in AFP. AFC's advisory clients are under no obligation to participate in such investments. AFC will disclose to its clients Mr. Adams' affiliation with AFP at the time of the solicitation.</p> <p>While AFC and Mr. Adams endeavor at all times to put the interest of the their advisory clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of AFC and it's Managing Member, Mr. Adams, when making recommendations.</p> <p>As previously indicated, additional disclosure information concerning AFC and its associated persons, including their participation in such LLCs and/or LPs, is available on the Internet at www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number, known as a CRD number. The CRD number for AFC is 134545.</p> <p>See Schedule D, Section 7.B. for the names of each investment company or partnership affiliated with AFC.</p> <p>Mr. Adams may spend as much as 33% of his time with all of these related activities.</p> <p>AFC may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with AFC's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met. An agency cross transaction is a transaction in which AFC would act as an investment adviser to an advisory client on one side of the transaction and, in the case of AFC, an affiliate of AFC (rather than AFC itself) would act as agent or broker for the other party to the transaction.</p> <p><u>CODE OF ETHICS</u></p> <p>AFC or individuals associated with AFC may buy or sell securities identical to or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p>

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

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

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Date:
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Adams Financial Concepts, LLC		IRS Empl. Ident. No.: 20-2249884
Item of Form (identify)	Answer	
10.	<p>As these situations present a conflict of interest, AFC has adopted a Code of Ethics which sets forth ethical standards of business conduct that AFC requires of its employees, including compliance with applicable federal and state securities laws. AFC's Code of Ethics stresses that no person employed by AFC shall prefer his/her own interests to those of advisory clients and prohibits the use of material non-public information. To supervise compliance with its Code of Ethics, AFC requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information to provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's Chief Compliance Officer. AFC's Code of Ethics also provides for sanctions when appropriate.</p> <p>Clients may obtain a copy of the firm's Code of Ethics upon request by contacting A. Michael Adams, Managing Member and Chief Compliance Officer, at AFC's principal office address.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>As of 08/01/2007, a minimum of \$100,000 of assets under management is required for Custom Portfolio Program clients. Prior to 08/01/2007, a minimum of \$50,000 of assets under management was required for this service. This account size may be negotiable under certain circumstances including, but not limited to, employee and employee related accounts and/or for persons who were clients prior to 01/01/2005 and were in transaction based accounts.</p> <p>For more information on this wrap fee arrangement clients should refer to the disclosure document (Schedule H) for the Custom Portfolio Program.</p>	
11.A., 11.B.	<p><u>ACCOUNT REVIEWS AND REPORTS</u></p> <p><u>REVIEWS:</u> Clients should refer to the Schedule H disclosure document for information regarding the nature and frequency of reviews provided.</p> <p><u>REPORTS:</u> Clients should refer to the Schedule H disclosure document for information regarding the nature and frequency of reports provided.</p>	
12.A.(1), 12.A.(2)	<p><u>INVESTMENT DISCRETION</u></p> <p>AFC requests that it be provided with written authority to determine which securities, the amounts of such securities and the time when such securities are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>	

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

Applicant:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
05/30/2008

(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: Adams Financial Concepts, LLC		IRS Empl. Ident. No.: 20-2249884
Item of Form (identify)	Answer	
12.B.	<p><u>DIRECTED BROKERAGE - BROKERAGE RECOMMENDATIONS</u></p> <p>As AFC does not have the discretionary authority to determine the broker dealer to be used, AFC requires that clients direct it to use Mid-Atlantic Capital Group, Inc. ("Mid-Atlantic"), a FINRA member firm to implement transactions for their Custom Portfolio Program account. AFC participates in the Advisor's Choice program, sponsored by Mid-Atlantic. As part of the Advisor's Choice program, AFC receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F narrative). In directing the use of Mid-Atlantic, clients should be aware that AFC will not negotiate commission rates with broker dealers and best execution may not be achieved. In directing the use of a particular broker or dealer, it should be understood that AFC will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.</p> <p>As disclosed above, transactions in the Custom Portfolio Program are effected "net," i.e., without commission, and a portion of the wrap fee is generally considered to be in lieu of commission. Clients pay a single fee for advisory and brokerage services. There may also be additional cost for exchange fees, transfer taxes or certain administrative fees for wire transfers or certificate issues.</p> <p>As disclosed above at Items 7.C. of this Schedule F, A. Michael Adams, Managing Member of AFC, is separately registered as a representative of Mid-Atlantic. Nevertheless, as transactions in the Custom Portfolio Program are effected without commission, and as Mr. Adams does not share in any portion of the Custom Portfolio Program fee paid to Mid-Atlantic, Mr. Adams does not receive separate compensation as a registered representative of Mid-Atlantic for transactions effected in Custom Portfolio Program accounts. As a FINRA broker dealer, Mid-Atlantic is required to supervise the securities trading activities of its representatives, including Mr. Adams.</p> <p>AFC reserves the right to decline acceptance of any client account that directs the use of a broker-dealer other than Mid-Atlantic. AFC's Custom Portfolio Program costs are based on an established relationship with Mid-Atlantic and the designation of a broker other than Mid-Atlantic would not be consistent with AFC's wrap fee platform. Not all advisers require clients to direct the use of a specific broker-dealer.</p> <p>Clients should refer to the disclosure document (Schedule H) for the Custom Portfolio Program for more information regarding the brokerage practices used in the Program.</p>	
13.A.	<p><u>ADDITIONAL COMPENSATION</u></p> <p>As disclosed at Item 12.B. of this Schedule F, AFC has a material relationship with the unaffiliated broker-dealer, Mid-Atlantic. This includes enrollment in its Advisor's Choice program. While there is no direct linkage between the investment advice given to clients and AFC's participation in any particular broker-dealer's program, economic benefits are received by AFC which would not be received if AFC did not provide investment advice to clients.</p>	

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

Applicant:
Adams Financial Concepts, LLC

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801-

Date:
05/30/2008

(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:

Adams Financial Concepts, LLC

IRS Empl. Ident. No.:

20-2249884

Item of Form (identify)	Answer
	<p>As a result of its enrollment in the Advisor's Choice program, AFC may receive any or all of the following benefits to assist in servicing client accounts: a dedicated trading desk that services program participants exclusively, a dedicated service group and an account services manager dedicated to AFC's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access to an electronic interface with the broker-dealer's software, duplicate and batched client statements and analyses of the performance of accounts, confirmations and year-end summaries, the ability to have advisory fees directly-debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, access to certain mutual fund families, internet access to statements, confirmations and asset transfer status, and other benefits.</p>

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

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