

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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(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:

08/25/2008

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 checked="" 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).

FORM ADV
Part II - Page 3

Applicant:

Adams Financial Concepts, LLC

SEC File Number:

801-

Date:

08/25/2008

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.)

Applicant:

Adams Financial Concepts, LLC

SEC File Number:

801-

Date:

08/25/2008

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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input 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:
08/25/2008

(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.C.(6), 1.D.	<p style="text-align: center;"><u>INTRODUCTION</u></p> <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 style="text-align: center;"><u>INVESTMENT SERVICES</u></p> <p>CUSTOM PORTFOLIO WRAP FEE PROGRAM:</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 offers this service, where appropriate, to individuals, trusts, estates and charitable organizations. AFC manages Custom Portfolio Program accounts on a discretionary basis only based on the client's individual goals and circumstances.</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>

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

PAGE 1

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

Applicant:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
08/25/2008

(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>ADAMS FINANCIAL PARTNERS, LP:</p> <p>AFC serves as investment manager and General Partner to Adams Financial Partners, LP, a Washington State limited partnership (hereinafter “the Fund”) formed in 2005. Interests in the Fund are offered in reliance upon an exemption provided in Section 4(2) of the Securities Act and/or Rule 506 of Regulation D under the Securities Act for transactions not involving a public offering. Furthermore, the Fund is not required to register as an investment company under the Investment Company Act of 1940, as amended, in reliance on the exception provided for in Section 3(c)(1) under that Act. AFC manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.</p> <p>The Fund’s objective is to provide annually a return on invested capital in excess of the major U.S. equity market indices and to provide flat returns even in negative annual equity markets. The Fund expects to pursue this objective primarily through the purchase and sale, of securities issued by or linked to operating companies, such as publicly traded common stock, stock warrants and rights, preferred stock, convertible securities, and options to buy and sell securities. The Fund’s investment strategy is to identify securities that are undervalued in relationship to their market potential that create profit opportunities.</p> <p>The Fund requires an initial minimum investment of \$500,000. This minimum investment requirement may be lowered in the sole discretion of AFC. Subject to certain important restrictions, including an initial 90 day lock-up period, an investor may withdraw all or a portion of its basic capital account as of the last day of each fiscal quarter. However, amounts withdrawn within the first three hundred and sixty days (360) will be subject to a charge of two percent (2%) less management fees already charged on those assets withdrawn.</p> <p>Prospective investors in the Fund should be aware of additional risks, additional restrictions on withdrawals and redemptions and other important information associated with investment in the Fund. This information is outlined in the Fund's offering and subscription documents. Prospective investors should refer to the offering and subscription documents for these additional considerations.</p> <p>As appropriate, clients of AFC may be solicited to invest in the Fund.</p> <p style="text-align: center;"><u>FEE SCHEDULE</u></p> <p>CUSTOM PORTFOLIO WRAP FEE PROGRAM:</p> <p>AFC charges clients an annual “wrap-fee” for participation in the Program. The annual “wrap fee” is charged quarterly, in advance, as a percentage of assets under management and will depend on the amount of assets under management and the particular portfolio strategy as set forth below.</p>

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

PAGE 2

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

Applicant:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
08/25/2008

(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>EQUITY AND BALANCED ACCOUNTS:</p> <p>An annual wrap fee for equity and balanced accounts will be charged according to the following fee schedule:</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Assets Under Management</u></th> <th style="text-align: left;"><u>Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>3.00%</td> </tr> <tr> <td>Next \$500,000</td> <td>2.25%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>2.00%</td> </tr> <tr> <td>Assets over \$2,000,000</td> <td>1.75%</td> </tr> </tbody> </table> <p>FIXED ACCOUNTS:</p> <p>An annual wrap fee for fixed accounts will be charged according to the following fee schedule:</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Assets under management</u></th> <th style="text-align: left;"><u>Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>2.25%</td> </tr> <tr> <td>Next \$500,000</td> <td>2.00%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>1.75%</td> </tr> <tr> <td>Assets over \$2,000,000</td> <td>1.50%</td> </tr> </tbody> </table> <p>AFC's management fee is deducted from client accounts, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.</p> <p>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>	<u>Assets Under Management</u>	<u>Annual Fee (%)</u>	First \$500,000	3.00%	Next \$500,000	2.25%	Next \$1,000,000	2.00%	Assets over \$2,000,000	1.75%	<u>Assets under management</u>	<u>Annual Fee (%)</u>	First \$500,000	2.25%	Next \$500,000	2.00%	Next \$1,000,000	1.75%	Assets over \$2,000,000	1.50%
<u>Assets Under Management</u>	<u>Annual Fee (%)</u>																				
First \$500,000	3.00%																				
Next \$500,000	2.25%																				
Next \$1,000,000	2.00%																				
Assets over \$2,000,000	1.75%																				
<u>Assets under management</u>	<u>Annual Fee (%)</u>																				
First \$500,000	2.25%																				
Next \$500,000	2.00%																				
Next \$1,000,000	1.75%																				
Assets over \$2,000,000	1.50%																				

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

PAGE 3

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

Applicant:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
08/25/2008

(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>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>ADAMS FINANCIAL PARTNERS, LP:</p> <p>This fee schedule is based on a percentage of assets under management <i>plus</i> a quarterly incentive allocation.</p> <p><u>Management Fee:</u> The management fee is a percentage of assets under management billed quarterly, in advance, equal to 0.50% of the aggregate Net Asset Value of each Capital Account of the Limited Partners, on such first day of each Fiscal Quarter (approximately 2.00% annually).</p> <p>Each Capital Account will be debited for the portion of the Management Fee attributable to such Capital Account. Limited Partners who are admitted at a time other than the beginning of a Fiscal Quarter or who shall make a follow-on investment in the Fund at a time other than the beginning of a Fiscal Quarter shall be assessed the Management Fee at the time of such Capital Contributions based on the value of such additional Capital Contribution and the number of days remaining prior to the end of the Fiscal Quarter in which such Limited Partner was admitted or makes a follow-on investment. No refund of Management Fee shall be given where a Limited Partner is permitted to withdraw amounts from the Fund other than at the end of a Fiscal Quarter.</p> <p><u>Incentive Allocation:</u> If in any particular Fiscal Quarter, the aggregate amount of Net Profit allocated to a Limited Partner exceeds the sum of the aggregate amount of the Loss Carryforward (as defined below), and the aggregate amount of Net Loss allocated to such Limited Partner, then 20% of such excess Net Profit shall instead be allocated to AFC and 80% of such excess Net Profit will be allocated to such Limited Partner (the “Incentive Fee Allocation”). Such allocation shall be calculated by and made to AFC at the end of each such Fiscal Quarter, or, in the event that a Limited Partner makes a complete withdrawal from the Fund other than on the last day of a Fiscal Quarter, such allocation shall be calculated and made from such withdrawing Partner’s Capital Account on the Withdrawal Date of such withdrawal.</p> <p>Loss Carryforward: As used herein, the term “Loss Carryforward” with respect to a Limited Partner for the then current Fiscal Quarter shall be the sum of all Net Loss allocated to such Limited Partner for the prior Fiscal Quarter that has not subsequently been offset by Net Profit.</p> <p>If a Limited Partner with a Loss Carryforward withdraws capital from the Fund, the Loss Carryforward for such Limited Partner shall be reduced by an amount equal to such Loss Carryforward multiplied by a fraction, the numerator of which is the amount withdrawn and the denominator of which is the amount of the Limited Partner’s Capital Account balance immediately prior to the withdrawal. If a Limited Partner withdraws amounts in a Fiscal Quarter and the Net Loss allocated to the Limited Partner with respect to that and prior Fiscal Quarters exceeds the Net Profit allocated to such Partner with respect to that Fiscal Quarter (an “Excess Loss”), for purposes of the calculation of the Incentive Fee Allocation, the Net Loss for the Fiscal Quarter shall be reduced by an amount equal to such Excess Loss multiplied by a fraction, the numerator of which is the amount withdrawn and the denominator of which is the amount of the Partner’s Capital Account balance immediately prior to the withdrawal.</p>

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

PAGE 4

(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>General Information Regarding Fee Schedule: To qualify for this type of fee schedule, an investor must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management.</p> <p>The Incentive Allocation constitutes a performance-based fee and may create an incentive for AFC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Also, because the Incentive Allocation is calculated on a basis which includes unrealized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.</p> <p>PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS.</p> <p>Investors must understand the proposed method of compensation and its risks prior to investing in the Fund. Prospective investors in the Fund should refer to the offering and organizational documents for more information regarding the fees charged and the incentive allocation made to AFC.</p> <p>Capitalized terms used in this fee disclosure, which are not otherwise defined herein, shall have the same definition provided in the Fund's Private Placement Memorandum.</p> <p>GENERAL INFORMATION:</p> <p>Negotiability of Fees: In certain circumstances, all fees and account minimums may be negotiable.</p> <p>Terminations and Withdrawals: 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> <p>An investor in the Fund may not withdraw amounts from the Fund within ninety (90) days of such investor's initial capital contribution (the "Lock Up"). However, amounts withdrawn within the first three hundred and sixty days (360) will be subject to a charge of two percent (2%) less management fees already charged on those assets withdrawn.</p> <p>Subject to the Lock Up, Limited Partners generally will be permitted to withdraw amounts from their Capital Accounts anytime with at least ten (10) days' prior written notice to AFC. Partial withdrawals will be subject to a minimum withdrawal amount of \$25,000. No withdrawal will be permitted which will reduce a Limited Partner's Capital Account below \$100,000 unless such withdrawal is a complete withdrawal. AFC may permit withdrawals on other terms in its sole discretion. Amounts withdrawn (other than withheld or deferred amounts) are paid within ten (10) days of the effective date of withdrawal. Upon a complete withdrawal of capital by a Limited Partner, 10% of the estimated value of the withdrawn amounts will be withheld by the Partnership pending the Partnership's</p>	

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

Applicant:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
08/25/2008

(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>annual audit. Amounts withdrawn (other than withheld or deferred amounts) are paid within 30 days of the effective Withdrawal Date. Withheld and deferred balances will not bear interest.</p> <p>Investors and prospective investors in the Fund should be aware of additional restrictions on withdrawals and redemptions and other important information associated with investment in the Fund. This information is outlined in the Fund's offering and subscription documents. Prospective investors should refer to the offering and subscription documents for these important additional considerations.</p> <p><i>Additional Costs:</i> AFC does not anticipate that it will invest a Custom Portfolio Program account or Fund 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><i>Bankruptcies, Class Actions and Other Legal Proceedings:</i> 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><i>For California Clients:</i> Clients should understand that similar advisory services may be available from other registered investment advisers for lower fees.</p> <p><i>Proxy Disclosure:</i> As a matter of general firm policy and practice, AFC does not accept the authority to and does not vote proxies on behalf of advisory clients. In most circumstances, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios though AFC may provide advice to clients regarding the clients' voting of proxies.</p> <p>Notwithstanding the above, as General Partner of the Fund AFC does have the authority to and does vote proxies on behalf of the Fund. AFC votes the Fund's proxies in the interest of maximizing value for the Fund and the investors in the Fund. To that end, AFC endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Fund's investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.</p> <p>AFC's complete proxy voting policy and procedures is available for investors to review.</p>

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

PAGE 6

(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	
3.L.	<p style="text-align: center;"><u>TYPES OF INVESTMENTS</u></p> <p>For the Fund AFC may, from time to time, but not on a regular basis, trade in derivative instruments such as put and call options on stocks and other securities, including options on stock market and other financial indices.</p>	
5.	<p style="text-align: center;"><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>	
6.	<p style="text-align: center;"><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>ALEXANDER MICHAEL ADAMS</p> <p>Born: 1943</p> <p>Education:</p> <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 <p>Recent Employment History:</p> <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 <p>Examinations:</p> <p>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</p>	
7.C., 8.D., 9.B. & 9.D.	<p style="text-align: center;"><u>OTHER BUSINESS ACTIVITIES AND PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>AFC is a registered investment adviser. A. Michael Adams, Managing Member of AFC, is also 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</p>	

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

Applicant:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
08/25/2008

(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 registered representative, is able to effect securities transactions for clients, for which he would receive separate, yet customary compensation.</p> <p>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.</p> <p>Mr. Adams is also a managing member of limited liability companies (LLCs) and/or general partner to limited partnerships (LPs) formed for various investment purposes. Advisory clients are not solicited to invest in these LLCs or LPs.</p> <p>Mr. Adams may spend as much as 33% of his time with all of these related activities.</p> <p>As disclosed at Item 1.D. of this Schedule F, AFC is both investment manager and General Partner of Adams Financial Partners, LP ("the Fund") a limited partnership formed to invest in stocks, bonds and real estate. As appropriate, advisory clients of AFC may be solicited to invest in the Fund. AFC receives a management fee and, potentially, an incentive allocation for its services to the Fund, thereby creating a conflict of interest when soliciting AFC clients to invest in the Fund. AFC's advisory clients are under no obligation to participate in such investments. Limited partners and prospective limited partners in the Fund are requested to refer to the relevant offering and subscription documents for complete information on the services offered and the corresponding fees charged by Fund.</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. See Schedule D, Section 7.B. for the names of each investment company or partnership affiliated with AFC.</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 to the other party to the transaction.</p>

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

PAGE 8

(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	
9.E.	<p align="center"><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> <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>	
10.	<p align="center"><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>CUSTOM PORTFOLIO WRAP FEE PROGRAM:</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> <p>ADAMS FINANCIAL PARTNERS, LP:</p> <p>As disclosed at Item 1.D. of this Schedule F, the Fund requires an initial minimum investment of \$500,000. This minimum investment requirement may be lowered in the sole discretion of AFC. Prospective investors in the Fund must be "accredited investors" within the meaning of Rule 501 of Regulation D under the Securities Act. In order to satisfy the "accredited investor" standard of the Securities Act, each prospective individual investor, either individually or jointly with his or her spouse, must have a net worth of at least \$1,000,000 or an annual income in excess of \$200,000 in each of the last two years (or \$300,000 jointly with a spouse). A prospective purchaser that is an entity generally must have total assets of \$5,000,000 or more to be deemed an accredited investor.</p> <p>Each prospective investor must also be a "qualified client" as defined under Rule 205-3 of the Investment Advisers Act. Rule 205-3 provides that a "qualified client" includes (a) a natural</p>	

(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	
11.A., 11.B.	<p>person who or a company that immediately after entering into the contract has at least \$750,000 under the management of the investment adviser (in this case, AFC as the Fund's General Partner), and (b) a natural person who or a company that, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000 at the time the contract is entered into.</p> <p>Investors may also be required to satisfy other suitability standards, as established by AFC from time to time.</p> <p style="text-align: center;"><u>ACCOUNT REVIEWS AND REPORTS</u></p> <p>CUSTOM PORTFOLIO WRAP FEE PROGRAM:</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> <p>ADAMS FINANCIAL PARTNERS, LP:</p> <p><u>REVIEWS</u>: Portfolio holdings are continuously monitored and reviewed by AFC's investment advisory personnel. Positions are reviewed in the context of the Fund's stated investment objectives and guidelines. Additional reviews may be triggered by material changes in variables such as the Fund's specific circumstances, or the market, political or economic environment.</p> <p><u>REPORTS</u>: Within 30 days after the end of each Fiscal Quarter, AFC will provide to each Limited Partner an unaudited quarterly statement that includes: (i) the Net Asset Value of the Partnership as of the end of the quarter; (ii) the change in Net Asset Value from the end of the previous quarter; and (iii) the Net Asset Value of such Partner's Interest as of the end of the quarter. Within 90 days after the end of each fiscal year AFC will deliver to each Limited Partner financial statements for such fiscal year.</p>	
12.A.(1), 12.A.(2)	<p style="text-align: center;"><u>INVESTMENT DISCRETION</u></p> <p>CUSTOM PORTFOLIO WRAP FEE PROGRAM:</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>	

(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.A.(1), 12.A.(2), 12.A.(3),12.A.(4)	<p style="text-align: center;"><u>INVESTMENT AND BROKERAGE DISCRETION</u></p> <p>ADAMS FINANCIAL PARTNERS, LP:</p> <p>AFC is granted the discretionary authority in the relevant organizational and offering documents of the Fund to determine which securities and the amounts of securities to be bought or sold, as well as the broker dealer to be used and the commission rates to be paid by the Fund.</p> <p>AFC will endeavor to select those broker dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, and other services that will help AFC provide investment management services to the Fund. AFC may also consider the value of "research" or other brokerage products and services that a broker dealer has provided or may be willing to provide. This is known as paying for such services or products with "soft dollars." Because many of the products or services received on a soft dollar basis provide a benefit to AFC and, because the commissions used to acquire them are Fund assets, AFC could be considered to have a conflict of interest in allocating the Fund's brokerage business to certain broker dealers. This is because AFC could receive valuable benefits by selecting certain broker dealers to execute the Fund's transactions and the commissions charged by the selected broker dealer for such transactions might not be the lowest AFC might otherwise be able to negotiate. In addition, AFC theoretically could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services.</p> <p>Although AFC may also receive referrals of potential Fund investors from certain broker dealers, AFC will not make commitments to any broker dealer to compensate that broker dealer through brokerage or dealer transactions for client referrals. However, a potential conflict of interest may arise between the Fund's interest in obtaining best price and execution and AFC's interest in receiving future referrals.</p> <p>AFC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Because AFC provides portfolio management to separately managed accounts which direct brokerage to Mid Atlantic Capital Group, Inc. (see disclosure provided at Item 12.B. of this Schedule F below) as well as to the Fund, trade orders placed by AFC for the Fund will generally be aggregated with other client accounts only when the trade is to be placed with Mid-Atlantic Capital group, Inc. Block trading may permit equity trades to be executed in a timelier and more equitable manner while allowing AFC to obtain an average share price for accounts participating in the block. Notwithstanding the potential benefits of block trading, a conflict of interests may arise when blocking trades and allocating fills among performance based fee accounts, such as the Fund, and non-performance based fee accounts such as AFC's separately managed client accounts. Under these circumstances, AFC may have a financial incentive to favor the performance based fee account over other accounts participating in the aggregated order.</p> <p>To ensure AFC's fiduciary obligations, the following procedures apply to AFC's allocation of blocked trades:</p>	

(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>1. For bunched orders that require multiple executions, AFC will attempt (where possible) to obtain an average price, which will be provided to all participating clients by the executing broker.</p> <p>Certain situations may arise where it is not possible for clients to receive an average price. AFC's Chief Compliance Officer will perform periodic comprehensive reviews to ensure that no client is consistently advantaged over other clients.</p> <p>2. For "complete fill" aggregated trades (i.e. where each participating account obtains or sells out the amount of a security initially requested in the trade order placed by AFC), the allocation instructions furnished to the clearing broker will equate to the initial allocation recorded on the order ticket.</p> <p>3. For "partial fill" aggregated orders (i.e. where the intended combined amount of shares or interest in a security being purchased or sold for Funds in a bunched trade is not obtained on the same day by the executing broker), the allocation instructions furnished to the clearing and/or executing broker will be based upon a prorated method in which each participating account will obtain or sell a portion of the initially ordered amount of a security that is equal to the portion, or percentage, of the combined amount of an ordered security actually obtained or sold.</p> <p>National Financial Services, LLC serves as prime broker and custodian of the Fund. AFC reserves the right, as applicable, in its sole discretion, to change or add prime brokers and/or custodians without prior notice to investors.</p> <p style="text-align: center;"><u>DIRECTED BROKERAGE - BROKERAGE RECOMMENDATIONS</u></p> <p>CUSTOM PORTFOLIO WRAP FEE PROGRAM:</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</p>	

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

Applicant:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
08/25/2008

(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
13.A.	<p>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> <p style="text-align: center;"><u>ADDITIONAL COMPENSATION</u></p> <p>ADVISOR CHOICE PROGRAM:</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> <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).

PAGE 13

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

Applicant:
Adams Financial Concepts, LLC

SEC File Number:
801-

Date:
08/25/2008

(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>SOFT DOLLARS:</p> <p>As disclosed at Item 12.A.(3) and 12.A.(4), in connection with trades placed on behalf of the Fund AFC may receive certain products or services from broker dealers on a soft dollar basis. Subject to applicable law, AFC may determine eligibility of and/or direct transactions or commissions to certain financial institutions and/or counterparties who may be willing to furnish other services for the benefit of AFC, or other affiliated parties, including without limitation marketing assistance or services, telephone lines, news and quotation equipment, electronic office equipment (and related software), account record keeping and clerical services, financial publications, consulting services, office space, facilities, discounts on products and services, and to the extent not included in the foregoing, research.</p> <p>The relationships with brokerage firms that provide such “soft dollar” services may influence the allocation of brokerage business and create a conflict of interest in using the services of those broker-dealers to execute brokerage transactions. As a result of the brokerage practices described above, the levels of commissions paid and prices paid or received by the Fund in securities transactions may be less favorable than in securities transactions effected on a best price and execution basis. Certain of the foregoing commission arrangements that AFC may enter into may be outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of commissions or “soft dollars” to obtain “research and execution” services.</p>

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

PAGE 14