

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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| Name of Investment Adviser: Brewer Investment Advisors, LLC | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone Number: |
| 303 E. Wacker Dr., 25 th Floor, | Chicago, | IL | 60601 | 312-896-3930 |

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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| 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..... | | 50 | % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | | 25 | % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | | 25 | % |
| <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.) | | | |
| | | Yes | No |
| B. Does applicant call any of the services it checked above financial planning or some similar term?..... | | <input checked="" type="checkbox"/> | <input 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 checked="" type="checkbox"/> (4) Subscription fees | | |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions | | |
| <input checked="" 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: | | | |
| <ul style="list-style-type: none"> 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 checked="" 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 checked="" type="checkbox"/> D. Pension and profit sharing plans | | | |

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes [x] No []

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|---|--|
| <input checked="" 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 checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input checked="" 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 [x] 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. (check those that apply)

Applicant or a related person:

- ☒ 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 stat 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. See Schedule F for details
- B. See Schedule F for details

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

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

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

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| Answer

Item 1. A. (1), 1.A.(2) & 1.A.(3)

GENERAL INFORMATION REGARDING BIA AND ITS AFFILIATE COMPANIES:

Brewer Investment Group LLC ("BIG") is a holding company comprised of managing members who are individuals that have extensive experience in the securities industry. BIG has the following wholly owned operating affiliates:

Brewer Investment Advisors LLC ("BIA") is a limited liability company owned and controlled by BIG. BIA was formed to provide investment advisory services to high net worth individuals, corporations, partnerships, trusts and other legal entities for clients' investment assets as further described below.

Brewer Financial Services LLC ("BFS") is a limited liability company wholly owned and controlled by BIG. BFS was formed for the purpose of providing retail and institutional brokerage services to high net worth clients, corporations, partnerships, trusts and other legal entities. BFS is a registered broker dealer with the Financial Regulatory Authority ("FINRA").

BIG Management Holdings LLC ("BIGMH") is a limited liability company wholly owned and controlled by BIG. BIGMH was formed to raise capital for BIG which BIG will then use to fund its BFS and BIA operations.

Brewer Insurance Group LLC ("BING") is a limited liability company wholly owned and controlled by BIG. BING was formed to provide Life, Health, Fixed Annuities, Disability, Long-Term Care, Property & Casualty as well as specialized products such as Life Settlements, 412i plans, Premium Financing and PEO solutions.

Brewer Futures Group LLC ("BFG"), a single member LLC wholly owned by BIG, is an Independent Introducing Broker, registered with the Commodity Futures Trading Commission and a member of the National Futures Association, providing self-directed futures trading, broker-assisted trading services, and managed futures programs to institutions and retail clients. BFG provides daily market commentary via its blog and maintains multiple clearing arrangements to meet the diverse needs of its clients.

Advisor Resource LLC, a single member LLC wholly owned by BIG, provides education, research and evaluation of investment products for individual and institutional clients, both domestically and internationally.

B.I.G. Forex LLC, a single member LLC wholly owned by BIG, works closely with BFG to provide Forex (off-exchange foreign currency futures and options) trading platforms and educational resources.

SERVICES, FEES AND TYPES OF CLIENTS:

BIA manages investment advisory accounts on both a discretionary and nondiscretionary basis for affluent and high net worth individuals, as well as corporations, partnerships, trusts and other legal entities. Services to affluent and high net worth individuals, including corporations, partnerships, trusts and other legal entities may include, at the client's election, some or all of (i) advice with respect to the appropriate allocation of assets, (ii) advice with respect to the creation of diversified portfolios consisting of recommended mutual funds ("Mutual Funds"), exchange traded funds ("ETFs"), or other individual equity or debt securities, (iii) recommendations with respect to retention of individual investment managers ("Managers"); (iv) recommendations with respect to portfolio hedging, monetization and income generation strategies involving, for example, the use of exchange listed or over-the-counter ("OTC") options or forward instruments; (v) in appropriate cases, recommendations concerning investment in privately offered collective investment vehicles that invest in or more other such vehicles ("Funds" or "Funds-of-Funds") committed to one of several different investment strategies as more fully described in items 3.K.(3) and 4.A.(5) below; (vi) proprietary private pooled investment vehicles, which may or may not be separately formed and segregated as an investment company, not subject to registration under the Investment Company Act of 1940, as amended; (vii) recommendation to participate in a wrap fee program sponsored by Envestnet Asset Management, Inc. ("Envestnet"). A separate Envestnet Form ADV Schedule H Wrap Fee Brochure will be provided to all prospective clients prior to participation in any such program. Clients are directed to review Envestnet's Schedule H Wrap Fee Brochure for important information regarding the Managed Account Solutions Program ("MAS") and the different investment strategies, products and investment managers offered through MAS.; (viii) providing discretionary management services to clients based upon their individual personal and financial circumstances; and, (ix) recommendation to participate in a wrap fee program sponsored by BIA. A separate BIA Form ADV Schedule H Wrap Fee Brochure will be provided to all prospective clients prior to

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participation in any such program. Clients are directed to review BIA's Schedule H Wrap Fee Brochure for important information regarding the BIA IAR Directed Discretionary Investment Program ("BIDDIP"), The BIA Non-Discretionary Investment Program ("BIANDIP"), the BIA Momentum Program ("BMP"), and the BIA Model Allocation Program ("BMAP").

BIA may have discretionary authority over some, but not all, client accounts. For those clients who choose to give BIA discretion over their investment advisory accounts, BIA, limited by any discretionary investment authority restrictions imposed by the selected program agreement executed and, thus, granted by the client, will make all investment decisions, including choosing, retaining and replacing Managers and selecting proprietary or third party investment strategies, individual securities including options, equities, ADR's, fixed income (taxable and non-taxable), ETFs and mutual funds (as described below in more detail), make investment decisions on behalf of the client within the MAS program (pursuant to the terms and conditions of such program), make investment decisions regarding portfolio asset allocation and rebalancing, and otherwise have full discretionary authority over the client's investment portfolio pursuant to a written investment advisory agreement between client and BIA.

When BIA does not have discretionary authority over the accounts of its clients, the clients must specifically approve and initiate the purchase or sale of any security recommended by BIA, must specifically select the appropriate investment strategy or portfolio allocation model, and must specifically determine to engage and undertake the engagement of any Manager recommended by BIA. Similarly, to the extent the client wishes to utilize the services of any broker-dealer, custodian or other professional other than those specifically recommended by BIA, the client is responsible for making appropriate arrangements directly with such service provider. Purchases and sales of securities, the retention of Managers, and utilization of the services of service providers such as broker-dealers, custodians, due diligence providers, performance measurement service providers, mutual funds, alternative investment providers herein collectively referred to as ("Providers") or other professionals will require the client to pay fees and charges in addition to the fees payable to BIA with respect to the advice and other services that such Providers render to client.

Finally, BIA may, from time to time, suggest various alternative investments to clients. These investments may include opportunities to invest in companies which are affiliated with BIA or in an investment sponsored by BIA or an affiliate company where such affiliate earns a fee separate and distinct from the advisory fee charged by BIA. If a BIA affiliate earns a fee from the client's investment, such fees will be disclosed to the client before effecting the transaction. While BIA makes every effort to put its clients' interests first, the client should be aware of the potential conflict of interest in that BIA is economically incented to recommend investments in securities where an affiliate is the issuer, manager, sponsor, or general partner of such investments or where BIA or an affiliate has some sales or financial interest.

INVESTMENT ADVISORY AND PORTFOLIO MONITORING SERVICES:

BIA provides clients who elect to avail themselves of BIA's Investment Advisory and Portfolio Monitoring Services ("IAPM") with investment recommendations predicated on asset allocation models to create diversified portfolios consisting of Mutual Funds and ETFs, individual securities (including fixed income instruments), securities purchased for the client's account by Managers engaged by the client, and, in appropriate cases involving qualified clients, investments in Funds and Funds-of-Funds. The asset allocation methodology employed by BIA relies on modern portfolio theory, which involves the application of certain mathematical principles to the historical performance of certain asset classes and the combination of these asset classes to identify an asset allocation designed to seek a projected rate of return consistent with the client's tolerance for risk, goals, objectives and other circumstances. In preparing the asset allocation, BIA will analyze each client's current investments, goals and investment objectives, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance. BIA's objective is to balance the client's tax/estate planning circumstances and goals with the client's investment circumstances, investment goals and objectives and tolerance for risk. BIA may engage third party service providers to assist with the tax and estate planning portion of the services provided to clients. In addition, BIA may utilize third party software to analyze individual securities within the client's portfolio.

BIA, at BIA's sole discretion, also may prepare an Investment Policy Statement based on the client's personal and financial circumstances and recommend an investment strategy and appropriate portfolio of investments. On a quarterly basis, BIA will provide such clients with reports regarding the performance of their portfolios. In addition, BIA will monitor those portfolios and make additional recommendations from time to time to rebalance and/or reallocate each client's investments in accordance with such client's Investment Policy Statement as necessary.

BIA's investment advisory services to investment advisory and portfolio monitoring clients are based on asset allocation models that, as noted above, take into account a client's personal financial circumstances, investment objectives and tolerance for risk (e.g., cash-flow, tax and estate). BIA's engagement with a client will include, as appropriate, the following:

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-Providing assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to BIA in response to a questionnaire and/or in discussions with the client and reviewed in meetings with BIA;

-Analyzing the client's financial circumstances, investment holdings and strategy, and goals.

-Providing assistance in identifying a targeted asset allocation and portfolio design based on modern portfolio theory.

-Recommending Mutual Funds, Separate Account Managers, ETFs, individual securities (including fixed income instruments), and, in appropriate cases, Funds and Funds-of-Funds matched to each of the asset categories in the client's targeted asset allocation for consideration by the client. As stated earlier, the recommended Mutual Funds, ETFs and Managers, may include the proprietary or third party investment strategies and, possibly hedge funds, managed by BIA.

-Reporting to the client on a quarterly basis or at some other interval if agreed to with the client with respect to contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client).

-Proposing changes in the client's Investment Policy Statement and/or targeted asset allocation in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk, the performance record of any of the client's investments, and/or the performance of any Fund, ETF, Fund-of-Funds, or Manager retained by the client.

-If the client's portfolio and personal circumstances, investment objectives and tolerance for risk, make such advice appropriate, providing recommendations to hedge a client's portfolio through the use of derivative strategies or to generate additional income through the use of covered call option writing strategies involving exchange listed or OTC options, and/or to monetize or hedge concentrated stock positions.

In addition to providing BIA with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide BIA with any investment restrictions that should be imposed on the management of a portfolio, and to promptly notify BIA of any changes in such restrictions or in the client's personal financial circumstances, investment objectives and tolerance for risk. On a quarterly basis, BIA's reports to clients will remind clients of their obligation to inform BIA of any such changes or any restrictions that should be imposed on the management of the client's account. BIA will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

MANAGED ACCOUNT SOLUTIONS PROGRAM ("MAS" or "Program"):

BIA may recommend to clients participation in the MAS program which is sponsored by Envestnet Asset management, Inc. ("Platform Manager" or "Sponsor"). The client may invest assets in the Program through (i) separate accounts managed by other investment advisors, as sub-managers ("Sub-Managers"), pursuant to agreements entered into by the Platform Manager and Sub-Managers ("Separate Account Program Assets"); (ii) in a single account managed by the Platform Manager pursuant to the directions of one or more Sub-Managers ("MMA Program Assets"); (iii) in mutual funds and/or ETFs available through the Program ("Wrap Program Assets") managed directly by the Platform Manager or using one or more model portfolios of funds available under the Program that were created by one or more independent investment advisors (the "Model Portfolio Providers") based on target asset mixes developed by the Platform Manager; (iv) in mutual funds and/or ETFs managed by BIA ("BIA Directed Models") or (v) in alternative investment products available through the Program ("Alternative Investment Product Assets"). Please refer to the Platform Manager's Schedule H Wrap Brochure for detailed information regarding the Program, fees, conflicts of interest and other important information regarding the Program.

BIA WRAP ACCOUNT ADVISORY PROGRAMS:

Brewer IAR Directed Discretionary Investment Program ("BIDDIP"):

The BIDDIP is offered as a wrap fee program whereby BIA functions as the wrap fee program sponsor. BIA, through its IAR, will invest and reinvest the securities, cash and/or other investments held in the client's portfolio in accordance with Client's risk tolerance, investment goals and objectives and other information ("Profile") provided by Client to BIA. Consistent with the information in the Profile, investments may be made in, but are not limited to, securities of any kind, including common and preferred stocks, warrants,

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options, rights, corporate or government bonds or notes, issued by U.S. or foreign issuers, and shares of money market mutual funds. (The term “securities” shall refer to securities or to all permitted investments in a client’s portfolio, as applicable.) Clients are required to grant to BIA and the BIA IAR the limited right to invest on a discretionary basis all or a portion of the assets in the client’s portfolio pursuant to the specific trading instructions provided by the IAR appointed and selected by Client. Clients who meet program suitability criteria will be eligible for participation in the program for an all inclusive fee.

Brewer IAR Non-Discretionary Investment Program (“BIANDIP”):

The BIANDIP is offered as a wrap fee program whereby BIA functions as the wrap fee program sponsor. BIA, through its IAR, will invest and reinvest the securities, cash and/or other investments held in the Account in accordance with Client’s risk tolerance, investment goals and objectives, restrictions imposed by the client, such and other information (“Profile”) provided by Client to BIA. Consistent with the information in the Profile, investments may be made in, but are not limited to, securities of any kind, including common and preferred stocks, warrants, options, rights, corporate or government bonds or notes, issued by U.S. or foreign issuers, and shares of money market mutual funds. (The term “securities” shall refer to securities or to all permitted investments in an Account, as applicable.) Clients who meet program suitability criteria will be eligible for participation in the program for an all inclusive fee.

Brewer IAR Momentum Program (“BMP”):

The BMP is offered as a wrap fee program whereby BIA functions as the wrap fee program sponsor. BIA, through its IAR, will invest and reinvest the securities, cash and/or other investments held in the Account in accordance with Client’s risk tolerance, investment goals and objectives, restrictions imposed by the client, and such other information (“Profile”) provided by Client to BIA. Consistent with the information in the Profile, investments may be made in, but are not limited to, securities of any kind, including common and preferred stocks, warrants, options, rights, corporate or government bonds or notes, issued by U.S. or foreign issuers, and shares of money market mutual funds. (The term “securities” shall refer to securities or to all permitted investments in an Account, as applicable.) Clients are required to grant to BIA and the BIA IAR the limited right to invest on a discretionary basis all or a portion of the assets in the client’s portfolio pursuant to direction provided by the Sub-advisor. The BMP, through a fundamentally technical market analysis perspective, through the direction of a sub-advisor, attempts to enhance overall portfolio diversification and performance through tactical exposure to a diversified portfolio of investment products within specific markets or by utilizing various leveraged strategies.

BIA provides discretionary advisory services for clients on variable annuity fund allocations from the available investment options allowed by the issuing insurance company within a particular variable annuity. BIA’s services may include one or more of the aforementioned strategies (i.e., International Rotation ETF Strategy, Sector Rotation ETF Strategy, Long/Cash ETF Strategy, Long/Cash with Leveraged ETF Strategy, Long/Short ETF Strategy, Long/Short with Leverage ETF Strategy, Long/Short Precious Metals ETF Strategy, and the Strategic Strategy). Clients should understand that BIA’s services are contingent upon BIA having an active selling agreement with the insurance carrier who issues the variable annuity. In addition, the advice provided with respect to the mutual funds, available in the sub-accounts of a variable annuity, may be limited due to contractual and other operational constraints imposed by the insurance carrier and/or the mutual fund company. For example, BIA may wish to effect a purchase and sale of mutual funds within the sub-account of the variable annuity, but may be precluded from doing so because either the mutual fund and/or the insurance carrier by contractual arrangement with each other may impose a waiting period before accepting liquidation instructions from BIA.

Brewer IAR Model Allocation Program (“BMAP”):

The BIA Model Allocation Program is offered as a wrap fee program whereby BIA functions as the wrap fee program sponsor. BIA, upon completion by the client of a risk profile questionnaire will identify an appropriate model allocation consistent with the client’s risk profile. BIA will, on a discretionary basis, implement the asset allocation using no transaction fee funds which are either no load or load waived funds and ETFs. BIA, if and when appropriate, will rebalance the portfolio consistent with the client’s risk tolerance. The services provided by BIA under the BIA Model Allocation Program are on a “discretionary” basis. This means that clients grant BIA discretion to purchase or sell mutual funds and ETFs for each component of the client’s asset allocation. A client will be asked to maintain a portion of the Assets in cash to cover the payment of all fees due hereunder. In no event will BIA be obligated to effect any transaction it believes would be in violation of any state or federal law or regulation or any regulations of any self-regulatory body of which BIA is a member at the time of the proposed transaction.

RISK MANAGEMENT ADVISORY SERVICES FOR CONCENTRATED STOCK HOLDINGS:

When appropriate to the needs of and suitable for a client, BIA will assist the client in developing a strategy for monetizing/hedging a portfolio or a concentrated stock position held by the client. Monetizing a concentrated stock position allows a client to receive funds

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to diversify its portfolio and limit its downside exposure while allowing for the continued potential to participate, to a lesser extent, in any increase in the price of the concentrated stock. Hedging a concentrated stock position allows a client to protect against losses below a certain stock price, while allowing for the potential to participate in any increase in the price of the stock. This service is more fully described in item 3.L. below.

FINANCIAL PLANNING SERVICES:

Clients will receive a written or oral report (depending on the client's preference), providing the client with a detailed financial plan designed to help achieve the client's stated financial goals and objectives. Based on the client's needs, Financial Planning Services may include (but is not limited to) the following:

- preparation of a recommended asset allocation that serves to diversify the client's portfolio among different categories of investments such as small, medium and large capitalization securities, corporate and government fixed income (short, intermediate and long term maturities), emerging market securities (i.e., foreign issuers) and such other asset categories that are suitable in light of the client's investment goals, objectives and risk tolerance.

- preparation of an investment policy statement setting forth the investment plan of the client with specific direction in terms of diversification requirements, tax issues, estate planning issues, risk tolerance, retirement and other identified objectives of the client including a targeted rate of return objective.

- preparation of a retirement plan that serves to identify whether the client is saving enough and investing in a way that meets retirement objectives in light of the client's financial circumstances and risk tolerance.

- preparation of cash flow projections to ensure client can meet daily living expenses and obligations.

- preparation of an insurance plan to meet the needs of the client taking into account family, business and other financial objectives of the client.

- preparation of an estate plan to ensure wealth transition, tax and related issues are met in accordance with the client's wishes. In many instances an outside attorney will need to be hired to handle specific legal issues that arise in the formation and implementation of an estate plan.

BIA gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above mentioned topics as directed by the client.

FEE SCHEDULE

FEE FOR INVESTMENT ADVISORY AND PORTFOLIO MONITORING SERVICES:

The annual fee for services will be charged as a percentage of assets under supervision by BIA and will be computed in the following manner (basis point charge x average daily balance x actual number of days / 365 days). BIA's asset based fee schedule is detailed below. Such fee schedule is negotiable.

| Assets under Supervision | Annual Fee (%) |
|---------------------------------|----------------|
| \$0.00 - \$249,999.99 | 2.50% |
| \$250,000.00 - \$499,999.99 | 2.00% |
| \$500,000.00 - \$999,999.99 | 1.75% |
| \$1,000,000.00 - \$2,499,999.99 | 1.50% |
| \$2,500,000.00 - \$5,000,000.00 | 1.25% |
| Over \$5,000,000.00 | 1.00% |

BIA does not require a minimum account value or charge a minimum fee for this service.

Generally, clients will be charged fees in advance at the beginning of each calendar quarter based upon the average daily balance of the

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client's account at the end of the previous quarter.

The fees charged by BIA do not include fees charged by any Mutual Fund, Variable Annuity, Exchange Traded Fund (ETF) or Manager selected by the client. The management fees for investment managers generally are disclosed in each investment manager's disclosure document (Part II of Form ADV or other disclosure document in lieu of Part II) or, in the case of a mutual fund or variable annuity, the fund's or annuities prospectus. Clients are advised to read these materials carefully before investing.

All fees paid to BIA for investment advisory services are separate and distinct from the fees and expenses charged by Mutual Funds, Exchange Traded Funds (ETFs), Variable Annuities, Managers, broker-dealers and custodians retained by clients, such third party Managers, broker-dealers or custodians which may include BIA or affiliates of BIA. Such fees and expenses are described in each Mutual Fund's and Variable Annuities prospectus, each Manager's Form ADV or similar disclosure statement, and by any broker-dealer or custodian retained by a client. Mutual Fund, Variable Annuities, and Manager fees generally will include a management fee, fund expenses, and related fees. If a Mutual Fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the Fund's prospectus. The Mutual Funds and Managers offered through MAS may not include all eligible Mutual Fund or Manager alternatives that might otherwise be available to the client. The Platform Manager and or the broker dealer or custodian may have certain operational constraints or due diligence criteria that may prevent a particular Mutual Fund or Manager from being offered through the Program. As a result, a client using BIA may be precluded from using certain Mutual Funds or Managers because they are not offered by the Platform Manager or are not available through the broker dealer or custodian.

Certain ETF's pay advisory fees to their investment advisors, which reduces the net asset value of the fund. Some ETF's are organized as unit investment trusts and do not have an investment advisor. However, all ETF's do incur expenses related to their management and administration that are analogous to an investment advisor's management fee. These expenses affect the value of the investment.

Similarly, the fees charged by BIA do not include any fees charged by a broker-dealer or custodian retained by a client to implement BIA's advice or to otherwise hold client's portfolio securities. As a matter of corporate policy, operational ease and in our ongoing effort to keep the client's costs to a minimum, the client is generally required to maintain their wrap program account at Fidelity Institutional Wealth Services ("IWS") or BFS, an affiliate of BIA, who is a fully disclosed introducing broker through National Financial Services ("NFS").

FEES FOR ENVESTNET MAS PROGRAM:

Information regarding fees, minimum account size restrictions and other conditions for participation in the MAS program are detailed in the MAS Wrap Brochure, the MAS Terms and Conditions and specifically detailed in the MAS Statement of Investment Selection, all of which are required documents to be provided to clients in advance of participation in the Program.

FEES FOR BIA ADVISORY WRAP PROGRAM SERVICES:

If directed by Client and approved by BIA, client may select an alternative broker/dealer or custodian to open and maintain an Account. With such arrangements, Client will be billed in advance on a quarterly basis unless otherwise directed by Client's IAR to bill monthly. However, the initial monthly or quarterly period will be billed in arrears, shall be prorated to the initial funding date, shall be based on the period ending Account balance for the period in which initial funding occurred, and shall come due the following business day. Thereafter, each successive Fee will be billed in advance. The Fee will be based on the settled Account balance on the last business day of the previous period, and shall come due the following business day. Client's IAR will provide Client with an invoice each billing period to direct Client to make payment by forwarding a check payable to:

*Brewer Investment Advisors, LLC
Attention: Accounting Department
303 E. Wacker, Floor 25
Chicago, IL 60601*

BIA IAR Directed Discretionary Investment Program ("BIDDIP"):

The fee for BIDDIP is a maximum three percent (3%) annual fee based on the value of assets identified to BIA by the client with respect to which BIA provides investment advisory services. Such fees are billed quarterly or monthly, in advance or in arrears, and are prorated if the advisory relationship commences otherwise than at the beginning of a calendar quarter. The annual fee covers the initial and ongoing provision of investment advisory services, portfolio management, due, performance reporting, trading, custodial

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services and record-keeping. While negotiable, the fees charged for participation in BIDDIP may be higher or lower than if the client were to purchase the services separately from providers other than BIA. The client pays one fee* to BIA and BIA will pay the providers of investment research, performance monitoring, custody, including trading and performance reporting by granting standing instructions to BIA to deduct and disburse such fees from the client's account. Client authorizes BIA to debit the fee from the client's account by BIA at the beginning of each billing period, either quarterly or monthly, based upon the average daily value of assets at the end of the most recent billing period. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

There may be additional fees incurred by the client such as custodial fees, annual retirement account fees, if applicable, trade ticket charges, marketing and selling expense allowances (e.g., 12b-1 fees), management fees, and administrative fees, as a result of investments in mutual funds. Custodians for alternative investments, private placements and similar investment vehicles may impose administrative or other fees.

All fees paid to BIA for investment advisory services are separate and distinct from the fees and expenses charged by Mutual Funds, Variable Annuities, Exchange Traded Funds (ETFs), Managers, broker-dealers and custodians retained by clients, such third party Managers, broker-dealers or custodians which may include BIA or affiliates of BIA. Such fees and expenses are described in each Mutual Fund's or Variable Annuities prospectus, each Manager's Form ADV or similar disclosure statement, and by any broker-dealer or custodian retained by a client. Mutual Fund, Variable Annuity and Manager fees generally will include a management fee, fund expenses, and related fees. If a Mutual Fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the Fund's prospectus.

Certain ETF's pay advisory fees to their investment advisors, which reduces the net asset value of the fund. Some ETF's are organized as unit investment trusts and do not have an investment advisor. However, all ETF's do incur expenses related to their management and administration that are analogous to an investment advisor's management fee. These expenses affect the value of the investment.

***For accounts with less than \$25,000 in equity value, BIA may, in its sole discretion, charge transaction fees in addition to BIA's advisory fee.**

BIA Non-Discretionary Investment Program ("BIANDIP"):

The fee for the BIANDIP Program is negotiable with a maximum three percent (3%) annual fee based on the value of assets identified to BIA by the client with respect to which BIA provides investment advisory services. Such fees are billed monthly or quarterly, in advance or in arrears, and are prorated if the advisory relationship commences otherwise than at the beginning of a calendar month or quarter. The annual fee covers the initial and ongoing provision of investment advisory services, portfolio management, research, monitoring, performance reporting, trading, custodial services and record-keeping. While negotiable, the fees charged for participation in the BIANDIP Program may be higher or lower than if the client were to purchase the individual services without participation in the BIANDIP Program.

The client pays one fee* to BIA and BIA will pay the providers of investment research, performance monitoring, custody, including trading and performance reporting by granting standing instructions to BIA to deduct and disburse such fees from the client's account. Client authorizes BIA to debit the fee from the client's account by BIA at the beginning of each billing period, either quarterly or monthly, based upon the average daily value of assets at the end of the most recent billing period. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

***For accounts with less than \$25,000 in equity value, BIA may, in its sole discretion, charge transaction fees in addition to BIA's advisory fee.**

Brewer IAR Momentum Program ("BMP"):

The fee for the BMP is negotiable with a maximum two and one half percent (2.5%) annual fee based on the value of assets identified to BIA by the client with respect to which BIA provides investment advisory services. Such fees are billed quarterly, in advance, and are prorated if the advisory relationship commences otherwise than at the beginning of a calendar quarter. The annual fee covers the initial and ongoing provision of investment advisory services, portfolio management, research, monitoring, performance reporting, custodial services and record-keeping. Trading costs in the BMP are borne by the client. All other fees will be deducted from BIA's portion of the advisory fees. Clients should understand that the strategies employed within the BIA Momentum Program rely almost exclusively on technical trading indicators. As such, trading activity and the related costs could be significant thus making the potential for gains more difficult to achieve. While negotiable, the fees charged for participation in the BMP may be higher or lower than if the

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client were to purchase the individual services without participation in the BMP.

Other than trading costs, the client pays one fee to BIA and BIA will pay the providers of investment research, performance monitoring, custody, and performance reporting by granting standing instructions to BIA to deduct and disburse such fees from the client's account. Client authorizes BIA to debit the fee from the client's account by BIA at the beginning of each quarter based upon the average daily value of assets at the end of the most recent quarter. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

A portion of the advisory fee will be paid to the Sub-advisor and other providers for investment research, performance monitoring, performance reporting, custody and other services provided to BIA under the program. Services provided to the client under the program may be more or less costly had the client obtained the services individually. Factors influencing the cost are amount and frequency of trading in the client account, the level of investment advisory fees, the nature and substance of the investment research, performance monitoring and performance reporting.

Brewer IAR Model Allocation Program ("BMAP"):

The fee for the BIA Model Allocation Program is a maximum two percent (2%) annual fee based on the value of assets identified to BIA by the client with respect to which BIA provides investment advisory services. Such fees are billed quarterly, in advance, as directed by the client, and are prorated if the advisory relationship commences otherwise than at the beginning of a calendar quarter. The annual fee covers the initial and ongoing provision of investment advisory services, portfolio management, due diligence monitoring, performance reporting, custodial services and record-keeping. While negotiable, the fees charged for participation in the BIA Model Allocation Program may be higher than if the client were to purchase the individual securities without participation in the BIA Model Allocation Program.

Other than trading costs, the client pays one fee to BIA. BIA will then pay IWS for its fees and BIA will pay the Providers of investment research, due diligence, performance monitoring and performance reporting, and other such fees by granting standing instructions to IWS to deduct and disburse such fees from the client's account. The fee is debited from the client's account by IWS at the beginning of each quarter based upon the average daily value of assets at the end of the most recent quarter. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. The fees paid hereunder are exclusive to certain administrative and management fees charged by the mutual funds which are deducted from the investment returns from each fund as calculated by such fund in determining the fund's net asset value, some of which are shared with IWS. BIA and its Providers and IWS also maintain various electronic linkages with each other to facilitate reporting, reconciliation and other functions.

FEES FOR RISK MANAGEMENT SERVICES REGARDING CONCENTRATED SECURITY HOLDINGS:

BIA expects to charge an asset based fee for recommendations on hedging and monetization strategies unless otherwise negotiated by the client. The amount of the fee will be negotiated on a case by case basis taking into account risks undertaken in utilizing the strategy and other services provided by BIA. The asset based fee will not exceed those customarily charged by BIA in providing investment advisory and portfolio monitoring services.

FEES FOR FINANCIAL PLANNING SERVICES:

BIA charges hourly at \$500 per hour or fixed rates, mutually agreed upon by the client and BIA, when there are no investment assets to supervise on an ongoing basis. This fee is negotiable. BIA does not offer fixed fee arrangements to all clients. Generally the more complex the financial planning engagement the higher likelihood that fixed fees will be negotiated as it is difficult with respect to complex cases to discern the exact number of hours required to provide services. In this particular case a fixed fee would be negotiated and then reevaluated at a later point to determine whether the fixed fee compensation requires adjustment. Fixed fees are computed based upon an estimate of hours required to perform services. Where the time spent can be accurately estimated then an hourly charge would apply. The applicant attempts to maintain parity with hourly and fixed charges while allowing some flexibility in estimation taking into account case complexity and client specific circumstances. Invoices will be mailed out on a periodic basis reflecting completed work performed. Clients seeking to terminate this service must do so in writing.

GENERAL INFORMATION ON FEES:

Account assets held with IWS, as custodian, will be assessed the account fee based on the average daily account value of the previous

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billing period and will become due the following business day. Account assets held with BFS, a fully disclosed introducing broker through NFS, as custodian, will be assessed the account fee based on the average daily account value for the period. Client shall pay the fee on the first business day of each calendar month or quarter.

For Accounts billed in advance and held in custody with IWS, the initial monthly or quarterly fee will be based on the average daily account value since the account funding date and will become due the following business day. Thereafter, the monthly or quarterly fee will be based on the average daily account value of the previous month or quarter and will become due the following business day.

For Accounts billed in advance and held in custody with NFS, the initial monthly or quarterly fee will be based on the average daily account value since the account funding date and will become due the following business day. Thereafter, the monthly or quarterly fee will be based on the average daily account value of the previous period and will become due the following business day.

For accounts billed in arrears and held in custody with IWS, the initial monthly or quarterly Fee shall be based on the average daily account value since the account funding date and will become due the following business day. Thereafter, the monthly or quarterly fee will be based on the average daily account value of the previous month or quarter and will become due the following business day.

For accounts billed in arrears and custodied with NFS, the initial monthly or quarterly fee shall be based on the average daily account value since the account funding date, shall be billed on the first business day of the following month, and will become due the following business day. Thereafter, the monthly or quarterly fee will be based on the average daily account value of the previous month or quarter and will become due the following business day.

If directed by Client and approved by BIA, client may select an alternative broker/dealer or custodian to open and maintain an Account. With such arrangements, Client will be billed in advance on a quarterly basis unless otherwise directed by Client's IAR to bill monthly. However, the initial monthly or quarterly period will be billed in arrears, shall be prorated to the initial funding date, shall be based on the period ending Account balance for the period in which initial funding occurred, and shall come due the following business day. Thereafter, each successive Fee will be billed in advance. The Fee will be based on the settled Account balance on the last business day of the previous period, and shall come due the following business day. Client's IAR will provide Client with an invoice each billing period to direct Client to make payment by forwarding a check payable to:

*Brewer Investment Advisors, LLC
Attention: Accounting Department
303 E. Wacker, Floor 25
Chicago, IL 60601*

Asset based fees are always subject to the investment advisory agreement between the client and BIA. Such fees may be payable monthly or quarterly, in advance or in arrears. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar month or quarter. Adjustments for significant contributions to and distributions from a client's portfolio are prorated for the quarter in which the change occurs.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 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.

All fees paid to BIA for investment advisory services are separate and distinct from the fees and expenses charged by Mutual Funds, Exchange Traded Funds (ETFs), Variable Annuities, Managers, broker-dealers and custodians retained by clients, such third party Managers, broker-dealers or custodians which may include BIA or affiliates of BIA. Such fees and expenses are described in each Mutual Fund's and Variable Annuity prospectus, each Manager's Form ADV or similar disclosure statement, and by any broker-dealer or custodian retained by a client. Mutual Fund, Variable Annuity and Manager fees generally will include a management fee, fund expenses, and related fees. If a Mutual Fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the Fund's prospectus. The Mutual Funds and Managers offered through MAS may not include all eligible Mutual Fund or Manager alternatives that might otherwise be available to the client. The Platform Manager and or the broker dealer or custodian may have certain operational constraints or due diligence criteria that may prevent a particular Mutual Fund or Manager from being offered through the Program. As a result, a client using BIA may be precluded from using certain Mutual Funds or Managers because they are not offered by the Platform Manager or are not available through the broker dealer or custodian.

BIA, or one of its affiliates, may effect principal transactions with BIA advisory clients. Such principal transactions are limited to

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riskless principal transactions between the advisory client and BIA or one of its affiliates and maybe subject to a markup/markdown.

Certain ETF's pay advisory fees to their investment advisors, which reduces the net asset value of the fund. Some ETF's are organized as unit investment trusts and do not have an investment advisor. However, all ETF's do incur expenses related to their management and administration that are analogous to an investment advisor's management fee. These expenses affect the value of the investment.

For retirement accounts governed by ERISA, and custodied with NFS, the advisory fee will be reduced by 12b-1 fees paid by the mutual funds held in such retirement accounts.

Clients may be subject to related brokerage account termination fees assessed by NFS or IWS as account custodians.

Fees on Qualified Retirement Plans

There are three different and distinct fees charged on qualified retirement plans, such as a 401k, 403b or 457 accounts. There is the RIA fee charged by BIA for advisory and/ or account management services, the fee charged by the mutual fund company held in the plan, and a fee charged by the trustee, plan sponsor or plan administrator. A description of each fee is detailed below.

BIA fee for services will be charged as a percentage of assets under supervision by BIA in accordance with the investment advisory agreement. Such fee schedule is negotiable, however, BIA's qualified retirement plan based fee schedule is detailed as:

| Assets under Supervision | Maximum Annual Fee (%) |
|---------------------------------|------------------------|
| \$0.00 - \$999,999.99 | 1.25% |
| \$1,000,000.00 - \$5,000,000.00 | 1.00% |
| Over \$5,000,000.00 | .75% |

Some of BIA's services involve investments in mutual funds. Mutual funds often make up the investments held in qualified retirement accounts such as a 401k, 403b or 457 plan. All advisory fees paid to BIA for its services are in addition to the fees and expenses charged by mutual funds to all of their shareholders. Each mutual fund's fees and expenses are described in the fund's prospectus, which is available from the mutual fund and, upon request, can be provided by BIA. These fees will generally include a management fee, shareholder servicing fee, other fund expenses, and sometimes a distribution fee. Depending on the type of mutual fund shares you purchase, the fund may also have sales charges that apply in various circumstances, therefore, you may directly and indirectly pay two levels of investment management fees: One level of fees directly to our firm and a second level of fees indirectly to the mutual funds in which your assets are invested. You could reduce your total investment management costs by investing directly in mutual funds yourself without using an investment adviser's services. BIA and its representatives may receive Rule 12b-1 fees directly from mutual fund sponsors with respect to mutual funds held in client accounts.

Additionally, for accounts held as part of a 401k, 403b or other employer sponsored plans, additional fees may be paid to the plan trustee, administrator or plan sponsor. For these types of accounts, the plan fees and expenses are described in the plan documents. Please refer to your plan administrator for information specific to these fees.

Clients may also be subject to brokerage account termination fees and annual retirement account fees assessed by NFS or IWS as retirement plan account custodians.

Item 3. K. (3) & 3. L.

ALTERNATIVE INVESTMENTS ("Fund", "Funds", or "Funds-of-Funds"):

High net worth and affluent clients who qualify as accredited investors under the Securities Act of 1933 or the rules thereunder, as amended ("Securities Act") and/or qualified purchasers under the Investment Company Act of 1940 and the rules thereunder, as amended ("Company Act") also may receive advice from BIA on the integration of Funds or Fund-of-Funds into their overall investment portfolio. Funds-of-Funds are structured as collective investment vehicles (e.g., limited partnerships or limited liability companies) and may own interests in one or more other collective investment vehicles that are committed to a particular investment strategy such as convertible arbitrage, fixed-income arbitrage, distressed debt investments, or long/short strategies that may include the purchase and sale of exchange listed or OTC options and the securities underlying such options. Please refer to item 4.A.(5) for more

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detailed discussion of due diligence and monitoring procedures.

Clients should be aware that BIA is deemed to have a conflict of interest when it recommends investment in Funds and/or Funds-of-Funds where BIA or one of its affiliates acts as a sponsor, general partner, or manager of such Funds and/or Funds-of-Funds and earns fees in addition to and separate from the advisory fees paid to BIA by the client.

CONCENTRATED STOCK POSITIONS:

BIA will also assist clients whose portfolios are significantly concentrated in a single security (or a very few securities) in diversifying that portfolio. BIA will analyze the client's individual situation, monitor the concentrated portfolio in question and contact the client when BIA believes it is appropriate to sell some or all of the client's position. To the extent that a sale of some or all of the position is implemented the sale proceeds will be either reinvested or distributed as soon as practicable under the circumstances pursuant to the client's instructions. Also, to the extent a sale is not implemented, BIA may recommend certain portfolio strategies designed either to protect portfolio principal or to generate income as deemed appropriate and suitable for the client.

The ability of a client to implement advice given by BIA on a concentrated stock position may vary based, among other factors, on whether the securities held are restricted securities or whether the client is an affiliate or control person of the issuer. Clients holding restricted securities or who are affiliates or control persons of an issuer will usually be limited by federal securities laws in their ability to conduct transactions involving or related to securities of the issuer and should consult their own legal counsel regarding the legal ramifications of implementing any strategy recommended by BIA.

Item 4. A. (5), 4. B. (8) & 4. C. (7)

SECURITIES ANALYSIS METHODS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES:

BIA engages in quantitative and qualitative processes to identify Funds or Funds-of-Funds offering the appropriate risk/reward profile for inclusion into a client's investment portfolio. The quantitative process includes a review of the following factors in formulating BIA's investment recommendations to clients: (1) Analytical measures of return and risk, (2) Analysis of past performance versus the consistency of a Fund and/or Funds-of-Funds investment style, (3) Review of financial statements, if available, and (4) Analysis of quantitative hedging and diversification. The qualitative process includes a review of the following factors in formulating BIA's investment recommendations to clients: (1) Relevant experience of the manager within the fund's investment style, (2) Amount of professional time the manager devotes to managing the fund, (3) Amount of personal assets the manager invests in the fund, (4) Type of fee incentives for the manager based upon successful performance, and (5) Expectations of the manager to generate positive performance in the future.

BIA uses various third party sources such as law firms, broker-dealer firms, custodial firms, and accounting firms in performing due diligence and monitoring of Funds and/or Funds-of-Funds. There may be instances where such third party providers refer clients to BIA and have an expectation that BIA will engage such providers services in the future with respect to other clients of BIA. Although BIA does not consider the receipt of referrals of clients in its evaluation of third party service providers, clients need to be aware of the potential conflict of interest. To the extent that BIA pays any third party service provider cash in exchange for client referrals, such arrangements will comply with the Cash Solicitation Rule of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as discussed below.

BIA will consult with appropriately qualified clients on the selection of Funds or Funds-of-Funds and will review those funds on a quarterly basis. In many instances, the information used by BIA to review the performance of a Fund or Fund-of-Funds will be provided by the sponsor of the Fund and/or Fund-of-Funds. Because many of the securities involved in a Fund and/or Funds-of-Funds do not have developed or transparent trading markets from which accurate and current pricing information can be derived, BIA will be unable to monitor or verify the accuracy of such performance information.

Clients should be aware that there are numerous sponsors of Funds and/or Funds-of-Funds in addition to the Funds and/or Funds-of-Funds recommended by BIA. Each Sponsor has varying minimum investment requirements, suitability standards, State Blue Sky restrictions on where its securities may be offered and other investment criteria. Consequently, opportunities to invest in Funds or Funds-of-Funds offered through BIA that have similar risk return characteristics may be available at more favorable terms through other sponsors.

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MUTUAL FUNDS AND INDEPENDENT INVESTMENT MANAGERS:

BIA will assist clients in creating and managing a portfolio of Managers, no-load and load-waived Mutual Funds, individual securities (including fixed income instruments), and/or, where appropriate, Funds or Funds-of-Funds, taking into consideration the overall management style or mix of styles selected by the client utilizing the criteria described below. Such management styles will include, among others: large-cap value, growth and core; mid-cap value, growth and core; and small-cap value, growth and core securities. BIA also will assist the client in selecting one or more appropriate Manager(s) for some or all of the client's portfolio and such managers typically will manage assets for clients who commit to the manager a minimum amount of assets established by that manager, a factor that BIA will take into account when recommending managers to clients. A description of the criteria to be used in formulating an investment recommendation for Mutual Funds, ETFs, individual securities (including fixed income securities), Managers, and Funds-of-Funds is set forth below.

BIA has formed relationships with third party vendors that (i) provide a technological platform for wrap fee and separate account management, (ii) prepare performance reports, (iii) perform due diligence monitoring of Mutual Funds, Managers and Alternative Investments, and (iv) perform billing and certain other administrative tasks. Also, BIA may utilize additional independent third parties to assist it in recommending and monitoring individual securities, Mutual Funds and Managers to clients as appropriate under the circumstances.

BIA reviews certain quantitative and qualitative criteria related to individual securities, Mutual Funds and Managers to formulate investment recommendations to its clients. Quantitative criteria may include the performance history of an individual security, Mutual Fund or Manager evaluated against that of its peers and other benchmarks; an analysis of risk adjusted returns, an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis; the Mutual Fund or Manager's fee structure; and the relevant portfolio manager's tenure. Qualitative criteria used in recommending Mutual Funds and/or Managers include the investment objectives and/or management style and philosophy of a Mutual Fund or Manager; a Mutual Fund or Manager's consistency of investment style; and employee turn-over and efficiency and capacity. BIA will discuss relevant quantitative and qualitative factors pertaining to its recommendations with clients prior to a client's determination to purchase or sell a Mutual Fund or retain a Manager.

Quantitative and qualitative criteria related to Mutual Funds and Managers are reviewed by BIA on a quarterly basis or such other interval as mutually agreed upon by the client and BIA. In addition, Mutual Funds or Managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the Mutual Fund or Manager by BIA (both of which are negative factors in implementing an asset allocation structure). Based on its review, BIA will make recommendations to clients regarding the retention or discharge of a Mutual Fund or Manager.

BIA may negotiate reduced account minimum balances and reduced fees with Managers under various circumstances (e.g., for clients with minimum level of assets committed to the Manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting between funds and market sectors. BIA will endeavor to obtain equal treatment for its clients with Managers but cannot assure equal treatment.

BIA will regularly review the activities of Mutual Funds and Managers selected by the client. In addition to reviewing a Mutual Fund's prospectus and a Manager's disclosure statements. Clients that engage Managers and/or who invest in Mutual Funds should first review and understand the disclosure documents of those Managers or Mutual Funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest. Similarly, clients qualified to invest in Funds or Funds-of-Funds should review the private placement memoranda or other disclosure materials relating to such vehicles before making a decision to invest.

All fees paid to BIA for investment advisory services are separate and distinct from the fees and expenses charged by Mutual Funds. Such fees and expenses are described in each Mutual Fund's prospectus. Mutual Fund and Manager fees generally will include a management fee, fund expenses, and related fees. If a Mutual Fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the Fund's prospectus.

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MAS PROGRAM:

IARs manage individual portfolios for clients in the context of Envestnet's MAS Program. IARs utilize Envestnet's research and recommendations and as supplemental research may utilize a variety of third party research material, company regulatory filings, published material in newspapers, and other investment media, and third party investment software, to formulate investment decisions on behalf of clients.

BIA DISCRETIONARY INVESTMENT PROGRAM SERVICES:

IARs manage individual portfolios for clients who meet program suitability criteria as established by BIA. IARs may utilize a variety of third party research material, company regulatory filings, published material in newspapers, and other investment media, and third party investment software to formulate investment decisions on behalf of clients.

RISK MANAGEMENT FOR CONCENTRATED SECURITY HOLDINGS:

BIA's analysis of monetizing/hedging strategies involves a multi-step process:

- Determine client's goals and objectives with respect to a concentrated stock position.
- Consider and evaluate the range of monetization/hedging solutions for concentrated stock position. Examples of different monetization and hedging strategies are: Credit Collars, Put Spread Collars, Cashless Collars, Prepaid Variable Forwards, Participating Collars, and/or Put Spreads.
- Analyze tax, cash flow and contractual issues for each monetization/hedging solution in coordination with client's overall tax, estate and investment plans.
- Coordinate with independent third parties to provide tax advice on implementation, execution and monitoring of concentrated stock position.

BIA's analysis reviews the type of option (OTC or exchange-listed) held by the client and the contractual provisions and the characteristics of the underlying security, both from a fundamental and technical analysis perspective. BIA will use third party commercial pricing services to obtain preliminary pricing indications for its monetization and hedging strategies. (Such pricing typically is based on commonly accepted mathematical principles; however, as discussed below, there may be significant differences in the pricing of various monetization and hedging strategies.) BIA also will recommend broker-dealers to clients to assist in determining the pricing of and to execute transactions involving any recommended monetization or hedging strategy. Each broker may have a historical perspective or methodology for pricing different strategies and, therefore, prices quoted by different dealers for the same transaction may vary. With respect to OTC options, clients are dependent upon the credit wherewithal of the broker-dealer counterparty to consummate trades at maturity. Therefore, BIA reviews the credit profile of potential executing broker-dealers through the use of rating agencies and third party sources. BIA believes, but cannot provide any assurance, that the materials that it reviews in these regards will contain accurate and current information.

The two types of hedging/monetization strategies commonly recommended by BIA involve the use of cashless collars and prepaid variable forwards. These strategies are complex and involve specific risks which are neither suitable nor appropriate for all clients. For clients in which these strategies are both suitable and appropriate and who are similarly situated, recommendations can be materially different due to factors such as type of security involved, cost basis, counter-party risk and prevailing market conditions. Your BIA investment advisor representative will discuss applicable risks in detail if and when deemed appropriate and suitable for the client

BIA will receive an asset based fee as negotiated with the client for its work in recommending monetization and hedging strategies and monitoring, which will be negotiable and may vary based on the particular circumstances of any given client. BIA will coordinate with an independent third party to provide tax advice on the monetization/hedging transaction during implementation and the closing of the transaction.

Clients engaging in equity collar, prepaid variable forward, and other transactions involving OTC options should understand that the

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broker-dealers executing such transactions are acting solely in the capacity of an arm's length counter-party, and not in an advisory or fiduciary capacity to the client in such transactions. Such broker-dealers may, from time to time, have substantial long or short positions in, and may make a market in or otherwise buy or sell instruments identical or economically related to, the transactions entered with a client. In addition, OTC equity collar and prepaid variable forward transactions will not be registered under the Securities Act, or the securities laws of any state. Moreover, such transactions will not have been reviewed, approved or disapproved by the Securities and Exchange Commission, Commodity Futures Trading Commission or any other securities, futures or other regulatory authority. In addition, such OTC transactions typically cannot be transferred without the prior consent of the broker-dealer counter-party and, therefore, it may be difficult for clients to unwind or settle a transaction prior to its scheduled maturity date. Because OTC monetization and hedging strategies involve instruments that are not publicly traded or quoted, the quotations for transactions recommended by BIA and provided by the broker-dealer counter-parties may vary from quotations provided by other broker-dealers.

Item 5.

EDUCATION AND BUSINESS STANDARDS:

Professionals who provide investment advice on behalf of BIA must have relevant investment industry experience and must have all required examinations or designations required by any state or federal regulatory and/or licensing authority.

Item 6.

EDUCATION AND BUSINESS BACKGROUND:

Adam Erickson; Born 1976

EDUCATION:

B.A. Political Science; University of Wisconsin; LaCrosse, WI

EMPLOYMENT HISTORY:

04/2004 to Present; Brewer Financial Services, LLC
06/2006 to Present; Brewer Investment Advisors, LLC

John Slater; born 1960

EDUCATION:

A.B. Economics and Math; Hamilton College; Clinton, NY; 1983
M.B.S. Finance; Columbia Graduate School of Business; New York, NY; 1991

EMPLOYMENT HISTORY:

05/2010 to Present; Brewer Financial Services, LLC
05/2010 to Present; Brewer Investment Advisors, LLC
10/2007 – 05/2010; Spire Securities
10/2007 - 05/2010; Spire Wealth Management
02/2005 – 10 /2007; Cambridge Investments
02/2005 – 10/2007; Legacy Advisors, LLC

Designations – Accredited Investment Fiduciary AIF™; 3/2004

David P. Pankiw; born 1959

EDUCATION:

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B.S. Economics; Widener University; Chester, PA

Professional Designations:

MSFS - Masters of Science in Financial Services; 10/2009

AIFTM - Accredited Investment Fiduciary TM; 02/2007

BCETM - Board Certified in Estate PlanningTM; 06/2008

CFS® - Certified Fund Specialist ®; 03/2009

CISTM - Certified Income SpecialistTM; 01/2009

CTSTM - Certified Tax Specialist TM; 06/2009

RFC® - Registered Financial Consultants®; 07/2003

EMPLOYMENT HISTORY:

05/2010 to Present; Brewer Financial Services, LLC

05/2010 to Present; Brewer Investment Advisors, LLC

10/2007 – 05/2010; Spire Securities

10/2007 - 05/2010; Spire Wealth Management

01/2003 – 10/2007; Cambridge Investments

01/2003 – 10/2007; Legacy Advisors

Chad Lowe; Born: 1975

EDUCATION:

BA, Psychology, Berea College, Berea, KY

EMPLOYMENT HISTORY:

06/2009 to Present; Brewer Financial Services, LLC

06/2009 to Present; Brewer Investment Advisors, LLC

06/1998 – 06/2009; Ameriprise Financial

Scott Stockton; Born 1971

EDUCATION:

B.B.A. Finance; Texas A & M; College Station, TX; 1993

M.B.A. Finance; Texas Tech; Lubbock, TX; 1996

EMPLOYMENT HISTORY:

09/2009 to Present; Brewer Financial Services, LLC

09/2009 to Present; Brewer Investment Advisors, LLC

09/1996 – 09/2009; Ameriprise Financial Services, Inc.

Jeffrey Wolf; Born 1975

EDUCATION:

B.S. Finance; Ft Hays State University; Hays, KS; 1997

EMPLOYMENT HISTORY:

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09/2009 to Present; Brewer Financial Services, LLC
09/2009 to Present; Brewer Investment Advisors, LLC
08/1997 – 09/2009; Ameriprise Financial Services, Inc.

Item 8. C. (1), 8. C. (5) & 8. C. (9)

OTHER FINANCIAL INDUSTRY AFFILIATIONS:

BFS, an affiliate broker dealer of BIA, is a fully disclosed introducing broker dealer who clears its securities business through National Financial Services ("NFS") an affiliate of Fidelity. Many of BIA's IARs are dually licensed with BFS. BIA generally requires its advisory clients to establish accounts at IWS or BFS, a fully disclosed introducing broker through NFS. Clients should understand there is a potential conflict of interest in that BFS may earn transaction and 12b-1 fee revenue. In the case of advisory accounts held at IWS, neither BIA nor any of its affiliates earns 12b-1 fee compensation from any mutual funds the client owns in his BIA IWS advisory account.

Item 9.

CODE OF ETHICS:

In accordance with the Advisers Act, BIA has adopted policies and procedures designed to detect and prevent insider trading. In addition, BIA has adopted a Code of Ethics (the "Code") designed to comply with Rule 204A-1 under the Advisers Act. Among other things, the Code includes written procedures governing the conduct of BIA's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of BIA or his designee. BIA, upon written request from the client, will send to the client a copy of its code of ethics.

BIA has policies and procedures in place to ensure the interests of its clients are preferenced to those of BIA, its affiliates and its associated persons. For example, there are (i) restrictions as to when BIA and its associated persons may purchase or sell securities recommended by BIA, (ii) policies in place to prevent the misappropriation of material non-public information, (iii) policies and procedures to manage conflicts of interest, and (iv) such other policies and procedures reasonably designed to comply with federal and state securities laws.

Item 9. A., 9. B., 9. D. & 9. E.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:

BIA, or one of its affiliates, may affect principal transactions with BIA advisory clients. Such principal transactions are limited to riskless principal transactions between the advisory client and BIA or one of its affiliates and may be subject to markup/markdown. A riskless principal transaction occurs when (i) BIA or one of its affiliates buys a security and contemporaneously sells such security to a BIA advisory client or when, (ii) BIA or one of its affiliates buys a security from its advisory client and contemporaneously sells such security to another buyer. Although BIA has supervisory procedures in place to ensure it places its advisory clients' interests first, a conflict of interest may arise when BIA effects a riskless principal transaction and another BIA client or an affiliate's client is the end counter party for the transaction. For example, a BFS client may have a need to sell a security to generate liquidity and an advisory client purchases such security to fulfill the liquidity need. Such transaction may not be deemed in the best interest of the BIA advisory client. BIA reviews all such transactions to ensure that such transactions are suitable, appropriate and in the best interest of the advisory client before effecting a transaction.

BIA generally requires that its advisory clients establish brokerage accounts with either Fidelity Brokerage Services for Investment Advisors ("IWS") or BFS, a fully disclosed introducing broker through National Financial Services ("NFS"). In the case of advisory accounts held at BFS, BFS may earn transaction commission, transaction fee and/or 12b-1 fee compensation as a result of advisory accounts carried by BFS. Although BIA has procedures in place to ensure its fiduciary obligations to clients are fulfilled, which include among other things, a policy designed to ensure compliance with its best execution obligations, a conflict of interest may be deemed to exist as a result of this arrangement.

BIA or one of its affiliates may be engaged to provide financial advisory services to an issuer where such issuer is also being

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recommended to clients of BIA either by BIA or through a money manager recommended by BIA. The fact that an issuer may be a financial advisory client of a BIA affiliate does not influence or factor in to BIA's recommendation concerning such issuer to an investment advisory client. Nonetheless, there is a potential conflict of interest in that a recommendation concerning a financial advisory client's securities to a BIA client may be regarded as being influenced by the financial advisory relationship of such issuer client.

BIA, its affiliates and associated persons may buy or sell securities identical to those recommended to advisory clients for their own accounts. In addition, BIA its affiliates, and associated persons may purchase or sell securities for their own account that may be materially different from those recommended to advisory clients.

BIA, its affiliates or any associated person of BIA or its affiliates may have an interest or position in a certain securities which may also be recommended to a client. In addition, the officers, directors and employees of BIA may participate as board members or service providers of such companies and may be compensated by such companies for their services.

Item 10.

CONDITIONS FOR MANGING ACCOUNTS:

BIA generally requires its wrap program advisory clients to establish accounts at Fidelity Institutional Wealth Services ("IWS") or BFS, a fully disclosed introducing broker through NFS. Non-wrap program advisory clients generally establish non-wrap program accounts at IWS or BFS. Clients should understand there is a potential conflict of interest in that BFS may earn transaction and 12b-1 fee revenue. In the case of advisory accounts held at IWS, neither BIA nor any of its affiliates earns 12b-1 fee compensation from any mutual funds the client owns in his BIA IWS advisory account.

BIA as a result of its involvement with Envestnet Asset Management, Inc. ("Envestnet") Managed Account Solutions Program ("MAS" or "Program") imposes certain minimum investment criteria as detailed in Envestnet's Schedule H Wrap Brochure which clients are required to receive prior to receiving Program services. In addition, the BIA Discretionary Investment Program imposes certain minimum investment criteria as detailed in BIA's Schedule H Wrap Brochure.

Item 11. A. & 11. B.

REVIEWS OF ACCOUNTS:

Clients receiving financial planning services will be reviewed as contracted for at the start of the advisory relationship. In the case of investment services rendered to high net worth/affluent individuals, monitoring of clients' accounts is conducted on a regular basis. Meetings with clients are conducted on an as needed basis, but not less than once per year. Such meetings may be conducted in person or by telephone. Reviews are intended to assess the effect on the client, if any, of significant changes in the national or global economy, in the market, or in the legal environment (e.g., with respect to federal and state tax laws), and to revisit the client's goals and circumstances. In addition, a review is conducted of the client's quarterly performance report and the client's Investment Policy Statement, if any, including, in particular, details concerning the client's goals and circumstances and investment constraints or limitations. Any changes in the client's goals and circumstances or investment constraints or limitations are noted for any necessary adjustments to the client's portfolio and for future advisory services rendered to the client. Any of the foregoing factors may lead to changes in the client's asset allocation target or in the Mutual Funds, Managers or securities, including any monetization/hedging strategies, recommended to the client. Reports of changes in the performance of a client's portfolio are provided to the client by BIA on a quarterly basis (unless arrangements are made with BIA to the contrary). Clients that implement BIA's advice regarding income generation techniques will receive monthly statements from the executing broker-dealer and/or custodian selected by the client in connection with such strategy. BIA will discuss covered call option strategies with a client at the onset of the covered call strategy and on an as needed basis (depending on the frequency of the expiration dates of the covered call strategies, market conditions and changes in a client's goals and circumstances). In the case of monetization/hedging strategies clients will receive a monthly statement from the executing broker-dealer and/or custodian. BIA will review the statements with the clients on a quarterly basis or more often as dictated by the client's goals and circumstances regarding the concentrated stock position(s). The review will assess whether to continue or to discontinue the strategy, as well as possible outcomes which could affect the client's tax and estate situation. BIA will use third parties for discussions relating to personal income/tax effects and estate lawyers for estate effects.

Conduct of Reviews:

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The reviews of accounts of high net worth and affluent clients, including corporations, partnerships and trusts are conducted in the first instance by the BIA Investment Advisor Representative ("IAR") assigned to the client. Such IAR's are subject to the general authority of BIA's chief compliance officer ("CCO") or his designee. The CCO or his designee must review and approve the opening of each new advisory relationship and oversee reviews of client accounts by IAR's. The CCO or his designee also is responsible for ensuring that any significant change in a client's investment strategy or in the concentration of a client's assets is appropriate for and has been reviewed with the client.

Item 12. A. (1) & 12. A. (2)

BROKERAGE DISCRETION AND TRADING PRACTICES:

Security Allocation:

Since BIA may be managing accounts with similar investment objectives, BIA may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by BIA in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for accounts for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies, in which BIA's principals or employees are among the investors.

BIA's principal objective in directing brokerage to IWS or BFS, as a fully disclosed introducing broker through NFS, and entering client trades is to obtain best execution for clients' transactions. As such, BIA will follow procedures to ensure that it is seeking to receive the best execution available on client trades. Clients should be aware that directed brokerage arrangements do not always result in the best execution on account transactions.

BIA recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. To consider all of these factors, BIA will follow a process in an attempt to ensure that its traders are seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the financial strength, reputation and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction, the availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future, the economic benefit to the client, and related matters involved in the receipt of brokerage services.

BIA's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way taking into account clients' best interests. BIA will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

BIA monitors clients' mandates and restrictions to, among other things, to ensure BIA transacts in appropriate investments for its clients. To be considered a client mandate and/or restriction, it must be documented in writing (i.e. written agreement, addendum, memo, letter, etc.) from the client. Brokerage arrangements are reviewed as necessary, but more formally evaluated by the Investment Committee ("Committee") as part of BIA's best execution reviews.

BIA's advice to certain clients and entities and the action of BIA for those and other clients are frequently premised not only on the merits of a particular investment but on the suitability of that investment for the particular client in light of its applicable investment objective, guidelines and circumstances. Thus, any action of BIA with respect to a particular investment may, for a particular client, differ or be opposed to, either the recommendation, advice, or actions of BIA to, or on behalf of, other clients.

Order Aggregation:

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges and possible step outs, pay a pro-rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average-priced. However, when a trade is to be

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executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if the traders and/or portfolio managers believe that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades:

After a trade has been entered by a BIA discretionary IAR and executed by a trader, BIA operations personnel shall formulate allocations using the IWS or NFS platform, as applicable. All allocations will be made prior to the close of business on trade date. In the event an order is partially filled, the allocation shall be made in the best interests of all the clients in the order, taking into account all relevant factors, including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro-forma allocation based on the initial allocation. This policy also applies if an order is "over-filled", such as if a new issue designation is greater than initially allocated. BIA, however, generally does not participate in new issues or IPO transactions.

BIA acts in accordance with its duty to seek best price and execution and will not continue any arrangements if BIA determines that such arrangements are no longer in the best interest of clients.

Proxy Voting:

BIA does not take discretion with respect to voting proxies on behalf of its clients. BIA will endeavor to make recommendations to Clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities, beneficially held as part of BIA supervised and/or managed assets. In no event will BIA take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, neither BIA nor any BIA IAR will be obligated to render advice or take any action on behalf of Client with respect to assets presently or formerly held in the account which become the subject of any legal proceedings, including bankruptcies.

BROKER DEALER AND/OR CUSTODIAN RECOMMENDATIONS:

BIA generally requires its advisory clients to establish wrap program accounts at IWS or BFS, a fully disclosed introducing broker through NFS. In certain instances and subject to approval by BIA, BIA will recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by BIA shall be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians. Dealers will be recommended only if they are appropriately licensed in the clients' state.

Affiliate Broker-Dealer:

As stated earlier, BFS is an affiliated broker-dealer to BIA. Client accounts in the MAS and BIA Discretionary Investment Programs must be opened at IWS or BFS, a fully disclosed introducing broker through NFS. There is an inherent conflict of interest in that BFS will derive a fee for any transactions effected in BIA advisory accounts and 12b-1 fees revenue for those BIA advisory accounts invested in mutual funds where through agreement with NFS, BFS is entitled to receive 12b-1 fee or other administrative payments. However, as the advisor, BIA is under a duty to ensure the client is getting the best execution for its transactions. Therefore, the commissions paid by BIA clients for trades executed through BFS will be reviewed to ensure the client is paying no more than the commission rate charged by an independent broker-dealer for a similar account and transaction.

Mutual Fund Transactions:

Although NFS has selling agreements with most mutual fund companies clients should understand that certain mutual funds may not be available on the NFS platform and therefore not available to the client for investment consideration. Should the client direct the use of a particular broker-dealer, the client recognizes that it is possible that certain Mutual Funds recommended by BIA may not be available from other broker-dealers or custodians. Therefore, when selecting a broker-dealer or custodian a client should consider, among other factors, the extent to which Mutual Funds recommended by BIA are available through a particular broker-dealer or custodian preferred by the client. For retirement accounts the advisory fee will be reduced by 12b-1 fees paid by the mutual funds held in such retirement accounts.

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Accounts for clients with investment assets in the MAS Program and BIA Discretionary Investment Program are required to be maintained at NFS pursuant to the terms and conditions of both programs. Please review the MAS Wrap Fee Brochure for detailed information on services, fee, conflicts of interest and other important matters.

Hedging/Monetization of Concentrated Security Holdings:

BIA may recommend one or more broker-dealers that clients may use to implement strategies recommended by BIA. The factors considered by BIA when making recommendations are the broker's or dealer's ability to provide professional services, BIA's experience with the broker-dealer, the broker-dealer's reputation, and the broker-dealer's quality of execution services and costs of such services, among other factors. As noted above, clients engaging in equity collar, pre-paid variable forward and other transactions involving OTC derivatives should understand that broker-dealers effecting such transactions with the clients are acting as dealers and not as the client's agent or solely as arm's-length counter-parties to clients, and not in an advisory or fiduciary capacity to the client in such transactions.

Item 13. A. & 13. B.

ADDITIONAL COMPENSATION:

BIA may enter into cash solicitation agreements pursuant to which potential investment advisory clients will be referred to BIA by outside third parties ("solicitors"). In return for such solicitation activities, BIA generally will pay a solicitor, provided such solicitor complies with applicable registration requirements in the clients' state, an ongoing percentage of the fee charged by BIA to any referred person who becomes an investment advisory client of the firm. BIA will not charge clients referred to the firm by a solicitor a different advisory fee from that charged similarly situated clients not referred by a solicitor, therefore, any fee paid to a solicitor will be at no additional cost to a referred client. All Cash Solicitation Agreements in which BIA acts as investment BIA will be in writing and structured to comply with the requirements of the cash solicitation rule of the Advisers Act. Among other requirements dictated by the Cash Solicitation Rule, written solicitation agreements involving BIA will require that a solicitor, at the time of any solicitation activities on behalf of BIA, provide a solicited person with a copy of the written disclosure statement prepared by BIA in accordance with Rule 204-3 of the Advisers Act. In addition, in accordance with the Cash Solicitation Rule, each solicitor will be required to provide solicited persons with a separate written disclosure statement of its own which describes the solicitor, BIA, any affiliation between the solicitor and BIA, the compensation arrangements underlying the solicitation agreement between BIA and the solicitor, and any differential amounts to be paid by referred clients as a result of the solicitation arrangement.