

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

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden

Hours per response...9.402

Name of Investment Adviser:

Gierl Augustine Investment Management, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

344 North Pike Road**Sarver****PA****16055****(724) 353-1800****This part of Form ADV gives information about the investment adviser and its business for the use of clients.****The information has not been approved or verified by any governmental authority.****Table of Contents**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV**Part II - Page 2**

Applicant:

Gierl Augustine Investment Management, Inc.

SEC File Number:

801-67529

Date:

May 6, 2009**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>65%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>%</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>25%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <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 | <u>%</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>10%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>%</u> |

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

B. Does applicant call any of the services it checked above financial planning or some similar term?Yes ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input 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:

- 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 | |

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

FORM ADV**Part II - Page 3**

Applicant:

Gierl Augustine Investment Management, Inc.

SEC File Number:

801- **67529**

Date:

May 6, 2009**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input 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 type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input 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 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 type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Gierl Augustine Investment Management, Inc.

SEC File Number:

801-67529

Date:

May 6, 2009**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

FORM ADV
Part II - Page 5

Applicant:

Gierl Augustine Investment Management, Inc.

SEC File Number:

801- **67529**

Date:

May 6, 2009
9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No
☐ ☒

(If yes, describe on Schedule F.)

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

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

Investment Advisor Representatives ("IARs") of GAIM continuously monitor investment advisory accounts to identify situations that may warrant specific actions to be taken on behalf of a Client's investments or overall portfolio. Such reviews may include, but are not necessarily limited to, suitability, performance, asset allocation and changes in investment objectives and risk tolerance. In addition, all Client accounts are reviewed at a minimum of once every six months by GAIM's Principals, Stephen W. Gierl, CFP, and/or Timothy Augustine, CFP. Any material change in financial situation communicated by Client to GAIM will result in an immediate review.

In addition, GAIM and its IARs may engage in fee based financial planning activity. An annual review for financial planning services is suggested and encouraged.

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

GAIM shall not have custody of Client assets, but shall use the services of a "qualified custodian" for custody of Client assets. The custodian shall send periodic reports to investment advisory Clients of GAIM.

Clients of GAIM shall receive, on at least a quarterly basis, brokerage statements sent by the "qualified custodian" utilized by GAIM.

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

FORM ADV**Part II - Page 6**

Applicant:

Gierl Augustine Investment Management, Inc.

SEC File Number:

801-67529

Date:

May 6, 2009**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

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

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

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

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

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

Applicant: Gierl Augustine Investment Management, Inc.	SEC File Number: 801-67529	Date: May 6, 2009
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Item of Form (identify)	Answer
Introduction	<p>This document is being offered to you on behalf of Gierl Augustine Investment Management, Inc. also doing business under the name Gierl Augustine Advisory Services, Inc. (hereinafter referred to as "GAIM"), an investment adviser registered with the Securities and Exchange Commission ("SEC") and located in the state of Pennsylvania, to provide you with information about the services GAIM provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any advisory agreement between each client and GAIM. Any client who has not received a copy of the GAIM written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate the advisory services of GAIM and to receive a full refund of all client monies already paid without penalty.</p> <p>After the initial five (5) day period, client or GAIM may terminate an advisory agreement by giving the other party at least thirty (30) days prior written notice to the date on which termination is to be effective and any prepaid, unearned fees shall be refunded promptly upon written request, determined on a pro-rata basis. There will be no termination fee; however, client accounts may be subject to a modest cost of reimbursement of fees related to transferring client's account.</p> <p>Prior to engaging GAIM to provide investment advisory services, the client will be required to enter into an advisory agreement with GAIM and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, GAIM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, GAIM may recommend and/or engage the services of other professionals for implementation decisions and client is free to accept or reject any recommendation from GAIM.</p> <p>Client should be advised that it remains his/her responsibility to promptly notify GAIM if there is ever any change in his/her financial situation or investment objectives for the purpose of reviewing/evaluating/revising previous recommendations and/or services made by GAIM.</p> <p>Neither GAIM, nor the client, may assign the Client Advisory Agreement without the prior written consent of the other party. Transactions or other events that do not result in a change of actual control or management of GAIM shall not be considered an assignment.</p> <p><u>Privacy Policy</u></p> <p>All information given to GAIM and all recommendations and advice furnished by GAIM to the client will be kept confidential and will not be disclosed to anyone, except as GAIM and client may agree upon in writing or as may be required to do so by law.</p> <p>GAIM will collect non-public personal information about the client as part of this engagement. This information will be obtained directly from the client and includes details, such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers and other such personal information.</p> <p>As part of GAIM's policy, GAIM restricts access to confidential personal information about the client to those GAIM employees who need to know that information in order to provide products or services to the client. GAIM maintains physical, electronic and procedural safeguards to comply with federal standards to guard the client's confidential personal information.</p> <p>Should a client prefer, GAIM shall not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct GAIM not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may contact GAIM either in writing, or by calling 724-353-1800.</p>

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

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

Applicant: Gierl Augustine Investment Management, Inc.	SEC File Number: 801-67529	Date: May 6, 2009
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Item of Form (identify)	Answer
Introduction (Continued)	<p><u>Code of Ethics</u></p> <p>Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, GAIM has developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> ▪ Standards of conduct and compliance with applicable laws, rules, and regulations ▪ Protection of material non-public information ▪ The addressing of conflicts of interest ▪ Employee disclosure and reporting of personal securities holdings and transactions ▪ The firm's IPO and private placement policy ▪ The reporting of violations of the Code ▪ Educating employees about the Code ▪ Enforcement of the Code <p>Each representative of GAIM has been furnished with a copy of the Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms.</p>
Item 1.A – 1.D	<p><u>Advisory Services and Fees</u></p> <p>GAIM attributes approximately fifty (65%) percent of professional time, effort and revenue to the provision of investment supervisory service support on behalf of advisory clients. Approximately twenty-five (25%) percent of professional time, effort and revenue spent by GAIM shall be attributable to fee based financial planning within the context of providing investment advice to financial planning clients and approximately ten (10%) percent of professional time, effort and revenue spent by GAIM shall be attributable to the provision of financial planning advice not involving investments.</p> <p>GAIM shall not have any actual or constructive custody of any client assets or funds. The services of a "qualified custodial firm" shall be used. GAIM shall receive its asset management fees as a result of a debit through the custodial firm. Principals of GAIM are registered representatives of Cambridge Investment Research, Inc. ("Cambridge"), registered broker dealer, member Financial Industry Regulatory Authority Association of Securities Dealers ("FINRA") and Securities Investors Protection Corporation ("SIPC") and many of these activities are accomplished through the broker/dealer.</p> <p>Principals of GAIM shall receive an asset management fee of 2% of client's assets managed under GAIM.</p> <p>No fee shall be based on capital gains or upon capital appreciation of assets. All fees are negotiable. Asset management fees shall be payable quarterly in advance, and shall be billed based on the value of the assets under management as of the last day of the prior reporting period, unless client and GAIM agree to bill client directly for the services provided by GAIM.</p> <p>In addition to the foregoing, GAIM shall engage in fee based financial planning services. Fees for financial planning services will vary depending on the scope of services provided, complexity of the process undertaken, the types of issues addressed and the frequency that the services are rendered. GAIM will generally charge for financial planning services one of three basic types of fees as follows:</p> <p>Comprehensive Financial Planning Fee: If the client engages IARs of GAIM to create a written comprehensive financial plan, fees are negotiable but typically range from \$300 to \$3,500 depending upon the client's stated needs, goals, and the complexity of the client's personal and financial situation. This fee should be agreed upon at the time the client agreement is executed.</p> <p>Review Fee: This service provides for a one-time or ongoing review of and/or updates to a comprehensive financial plan and fees are negotiable and should be agreed to at the time the client agreement is executed.</p>

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

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

Applicant: Gierl Augustine Investment Management, Inc.	SEC File Number: 801-67529	Date: May 6, 2009
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Item of Form (identify)	Answer
Item 1.A –1.D (Continued)	<p>Limited Scope Planning Fee: This service provides for limited scope services that focus on one or more separate specific areas but do not involve the creation of a comprehensive financial plan. Fees are negotiable based on the complexity of the issues involved and nature of the analysis/advice requested and should be agreed to at the time the client agreement is executed.</p> <p>All financial planning fees described above do not include fees incurred by the client with other advisory professionals (i.e. personal attorney, independent investment adviser, or accountant) in connection with the financial planning process.</p> <p>Fees are payable in one of several ways as agreed by client and IAR upon executing the Agreement. Fee Payment options include flat fee arrangements, hourly fee arrangements, and a percentage of client's net worth or portfolio assets.</p> <p><u>Miscellaneous Services</u></p> <p>On an occasional basis, GAIM offers margin accounts as a service to clients who desire check writing ability on their accounts. This service is primarily utilized to guard against over-drafts from the check writing account.</p> <p><u>Custodial Fees and Charges</u></p> <p>The account custodian/clearing agent for the investment management accounts imposes a fee for executing transactions and other custodial services in each client account. These charges are not retail broker commissions, and no part of the transaction charge is paid to GAIM. The fees and charges imposed by the clearing agent are in exchange for facilitating the execution of trades and for the custody of the assets in the client's account. In addition to transaction charges, the custodian may also impose various fees for transferring securities and for other services. These transaction fees are subject to change without warning.</p> <p>Compensation to the custodian for its asset custody, brokerage, trading costs and other related charges will be expressed as a percentage of assets and based on the average month ending market value of the portfolio during the previous calendar month and billed monthly.</p>
Item 3.L	<p><u>Other Types of Investments</u></p> <p>GAIM may offer advice in order to address the individualized needs, goals and objectives of the client on various subjects including but not limited to: collectibles, hard assets, fixed insurance and alternative investments.</p>
Item 4.B (8)	<p><u>Methods of Analysis, Sources of Information and Investment Strategies</u></p> <p>In addition to all sources identified in Item 4.B of Form ADV Part II, GAIM has entered into a research services agreement with certain third parties who provide modeling software that produces trading signals for the purpose of allocating portfolio positions. This software assists associated persons of GAIM in their daily evaluation of general mutual funds, variable annuity sub-accounts and other equity positions. The relationship is material to the ongoing services that GAIM currently conducts. These services relate to the utilization of the GAIM asset management process. As such, the agreement between the third party providers and GAIM mandate that a portion of the advisory fee generated from those managed accounts be sent to the third party providers as compensation for services rendered. Payment to the third party providers is paid by GAIM on behalf of the client from the asset management fee agreed upon by GAIM and the client pursuant to the client agreement.</p> <p>Additionally, GAIM, when conducting research, may also make use of internet resources, including company home pages, the array of financial information services available on the internet and the utilization of Morning Star Workstation. Such resources shall not include internet chat sites.</p>
Item 5	<p><u>Education and Business Standards</u></p> <p>Generally, IARs of GAIM involved in determining or giving investment advice to clients have earned a</p>
Complete amended pages in full, circle amended items and file with execution page (page 1).	

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

Applicant: Gierl Augustine Investment Management, Inc.	SEC File Number: 801-67529	Date: May 6, 2009
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Item of Form (identify)	Answer
	four-year undergraduate degree or the equivalent and have experience in the analysis of investments and financial planning. Those persons giving investment advice may be required to have a FINRA Series 7 license (General Securities License) and/or a Series 65 license (Uniform Investment Advisor) in addition to any state securities and insurance licensing and registration requirements. GAIM encourages IARs to obtain professional designations such as CFP, CFA, CIMA and CIMC.
Item 6.	<p><u>Education and Business Background</u></p> <p>Stephen W. Gierl Year of Birth: 1955</p> <p><u>Education:</u> BA West Virginia University 1978, Certified Financial Planner 1991, Certified Investment Management Consultant 2002</p> <p><u>Business Background</u> 2007-Present – Gierl Augustine Investment Management, Inc. (formerly known as Gierl Augustine Advisory Services, Inc.) 2007-Present – Cambridge Investment Research, Inc. 1989-2007 – Raymond James Financial Services, Inc.</p> <p>Timothy J. Augustine Year of Birth: 1960 <u>Education:</u> BS Penn State University 1983, Certified Financial Planner 1997</p> <p><u>Business Background:</u> 2007-Present – Gierl Augustine Investment Management, Inc. (formerly known as Gierl Augustine Advisory Services, Inc.) 2007-Present – Cambridge Investment Research, Inc. 1997-2007 –Raymond James Financial Services, Inc.</p> <p>Gary E. Augustine Year of Birth: 1957</p> <p><u>Education:</u> BS Penn State University 1979</p> <p><u>Business Background:</u> 2007-Present – Gierl Augustine Investment Management, Inc. (formerly known as Gierl Augustine Advisory Services, Inc.) 2007-Present – Cambridge Investment Research, Inc. 1997-2007 –Raymond James Financial Services, Inc.</p>
Item 7.C	<p><u>Other Business Activities</u></p> <p>The investment adviser representatives of the firm (“IARs”) are registered representatives of Cambridge Investment Research, Inc. and are licensed to sell insurance products. Generally more than half of IAR’s time is spent in these activities. When engaged by client in these roles, IARs will often receive compensation in the form of commissions. As a result of these affiliations, a potential conflict of interest exists. IARs will always endeavor to explain these conflicts and all potential sources of compensation to client before any transaction is made on client’s behalf.</p>
Item 8.C (7)	<p><u>Industry Affiliations</u></p> <p>Certain IARs of GAIM are Certified Public Accountants (“CPAs”) affiliated with GAIM and as such may solicit clients on behalf of GAIM to engage in its advisory services.</p>
Item 9.B	<p><u>Participation or Interest in Client Transactions</u></p> <p>The investment adviser representatives (“IARs”) of GAIM are registered representatives of</p>

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

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

Applicant: Gierl Augustine Investment Management, Inc.	SEC File Number: 801-67529	Date: May 6, 2009
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Item of Form (identify)	Answer
Item 9.E	<p>Cambridge Investment Research, Inc. and will receive compensation in the form of commissions for transactions in this role. As a result of this affiliation, a potential conflict of interest exists.</p> <p>IARs and associated persons of GAIM may buy or sell the same securities as recommended to client. In these instances, the client's accounts are given priority. GAIM is in full compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Furthermore, GAIM monitors the personal securities transactions of all access persons. In addition, GAIM, as stated in the Introduction section of this narrative, has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. The Chief Compliance Officer for GAIM carries out all compliance related mandates as set forth by the Code of Ethics. A copy of the GAIM Code of Ethics is available upon request by all current clients and prospective clients.</p>
Item 12.A	<p><u>Investment or Brokerage Discretion</u></p> <p>GAIM and its IARs shall provide investment supervisory services on a discretionary basis. The client for each account via a Trading Authorization will grant this authority in writing. The Trading Authorization details the specific types of securities that may be traded on a discretionary basis. GAIM and its IARs will also determine the amount of the purchases and sales of securities executed on behalf of the client. Discretion will be limited to trades that do not generate any commission income to GAIM or its IARs. Neither GAIM nor its IARs shall take possession of funds or securities</p> <p>IARs of GAIM that direct clients to Charles Schwab, FRIAG, Datalynx, Rydex, TD Ameritrade or other approved firms for custody of and order execution for a client's investment advisory account may receive various benefits and support services for free or at reduced prices based on the dollar amount of client assets the IAR maintains at these platforms. These benefits and services may include such things as research, performance reporting, discounted quarterly advisory billing, account information and trade entry services, mutual funds that may be available otherwise only to institutional accounts or with substantial minimum investments, customized account statements, duplicate copies of client confirmations and statements, business-related products and services, seminars and conferences and software.</p> <p>Clients should consider, in light of the broker-dealer's limited approved trading platforms for investment advisory accounts and the fact that only some of the approved trading platforms may accommodate the investment strategy recommended by the client's IAR, that IARs are limited in their ability to obtain the best execution price and lowest execution costs for each transaction or the production with the lowest internal expenses. Therefore, clients may pay higher commissions or trade execution charges through the trading platforms approved by GAIM's broker dealer, Cambridge, than through broker dealers that have not been approved by Cambridge as trading platforms for GAIM's investment advisory accounts.</p>
Item 12.B	
Item 13.A	<p><u>Additional Compensation</u></p> <p>In addition to the various arrangements for economic benefits described in Items 9. B. and 12. B., GAIM and its IARs may receive from product sponsors marketing and sales training support including reimbursement for expenses related to client seminars and advertising materials, and due diligence or educational seminars, including reimbursement for travel expenses, meals and lodging.</p> <p>GAIM and IARs may receive referrals from outside solicitors (usually attorneys and CPAs). Certain IARs of GAIM may also solicit clients on behalf of GAIM. The solicitor will receive a portion of the advisory fee charged by GAIM to the client but in no event will the client be charged additional fees to offset those paid to the solicitor.</p>
Item 13.B	
General Information	No payment for fees, securities or any other items should be made payable to the IAR, or to GAIM. Payment for the purchase of securities is payable to NFS, Pershing, Charles Schwab, Fidelity Registered Investment Advisors Group, TD Ameritrade, or the Custodian for the Account. The Custodian for client's account will never be Client's IAR, or GAIM.
Trading Aggregation	GAIM does not aggregate trades for mutual funds. Each account is traded individually. On ETF and stock portfolios, the accounts may be, but are not always traded in aggregate. Aggregation is for purposes of assigning an average price per share in a specific security and the transaction cost is shared pro-rata based on each client's participation in the transaction. Clients may not enjoy the

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

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

Applicant: Gierl Augustine Investment Management, Inc.	SEC File Number: 801-67529	Date: May 6, 2009
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Item of Form (identify)	Answer
Best Execution	<p>effects of lower commissions per share cost for these trades that often occur as a result of bunching trades. As a result, clients may pay a higher transaction cost than could be received elsewhere. IARs may aggregate Client trades.</p> <p>GAIM owes a fiduciary duty to its Clients to obtain best execution for the Client's transactions. That duty puts forth that an investment adviser generally must execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. GAIM utilizes its affiliated broker dealer's clearing arrangement to place trades. GAIM routes client orders to its current clearing firms. These firms make available, on a quarterly basis, best execution reports that are available to Clients.</p> <p>Cambridge monitors best execution on a quarterly basis for peer comparison against the national best bid or offer. If Cambridge determines that best execution has not been met, the applicable clearing firm is contacted to discuss the trade in question.</p> <p>It is the policy of GAIM to ensure Clients are made whole following a trade error. Specifically, when GAIM or the IAR causes a trade error to occur in a Client's account that result in a loss, GAIM will reimburse any costs paid by the Client, and make whole the Client transaction as it should have originally taken place/ or not take place. If the error results in a gain, Cambridge will keep that gain to offset future losses. The retained gain is not shared with the account IAR or account owners.</p> <p>All trade errors should be corrected within a reasonable period of time following discovery of the error. GAIM will not use commissions from Client accounts to correct trade errors.</p> <p>IARs are not permitted to make payments to Client or to Client accounts.</p>

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