

**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)

**344 North Pike Road**

(City)

**Sarver**

(State)

**PA**

(Zip Code)

**16055**

Area Code: Telephone Number:

**( 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.**

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

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

**B.** Does applicant call any of the services it checked above financial planning or some similar term? . . . . .Yes ☒ No ☐**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 checked="" type="checkbox"/> (6) Other  |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations         |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input 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<br>(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<br>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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered<br>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 checked="" 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: June 26, 2009
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Item of Form (identify)	Answer
Introduction	<p><b>Introduction</b></p> <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. Such fees would be charged by the client's account custodian and GAIM will not receive any portion of such fee.</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 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><b><u>Privacy Policy</u></b></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</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: June 26, 2009
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Item of Form (identify)	Answer
Introduction (Continued)	<p>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> <p><b><u>Code of Ethics</u></b></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"> <li>▪ Standards of conduct and compliance with applicable laws, rules, and regulations</li> <li>▪ Protection of material non-public information</li> <li>▪ The addressing of conflicts of interest</li> <li>▪ Employee disclosure and reporting of personal securities holdings and transactions</li> <li>▪ The firm's IPO and private placement policy</li> <li>▪ The reporting of violations of the Code</li> <li>▪ Educating employees about the Code</li> <li>▪ Enforcement of the Code</li> </ul> <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. A complete copy of the Code is available to clients upon request.</p>
Item 1.A – 1.D	<p><b><u>Advisory Services and Fees</u></b></p> <p><b><u>Asset Management Services</u></b></p> <p>Upon execution of an advisory agreement, GAIM provides asset management services defined as giving continuous investment advice and making investment decisions for the client based on the individual needs of the client. Through this service, GAIM offers a highly customized and individualized investment program for clients. GAIM shall actively manage client investment portfolios in accordance with the client's individual needs, objectives and risk tolerance. These accounts are generally managed on a discretionary basis. A specific investment strategy is crafted to focus on the specific client's goals and objectives. GAIM's Asset Management Services may be provided through accounts at Cambridge Investment Research, Inc. (CIR), Charles Schwab &amp; Company, Inc. TD Ameritrade, or a broker/dealer selected by the client contingent upon the approval of GAIM.</p> <p>Accounts setup through CIR will be custodied at National Financial Services, LLC, a clearing broker-dealer and member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). CIR, also a registered broker-dealer, member FINRA/SIPC, serves as the introducing broker-dealer for these accounts and clears securities transactions on a fully disclosed basis through NFS. For accounts established through CIR, an associated person of GAIM will have trading authorization over the account in the associated person's separate capacity as a registered representative of CIR.</p> <p>For accounts managed through Charles Schwab, TD Ameritrade or a client designated broker/dealer, the client must designate GAIM as its investment advisor on the account. Both Charles Schwab and TD Ameritrade are registered broker/dealers and members of FINRA and SIPC.</p> <p>Each qualified custodian (e.g. Charles Schwab, TD Ameritrade and NFS) has different account fees, execution charges and execution capabilities. Clients using the custodian selected by GAIM may pay higher account-related fees and execution charges than if GAIM had selected another custodian. The client's qualified custodian will maintain custody of all funds and securities.</p> <p><i>Recommendation of Unaffiliated Sub-Advisers:</i> As part of its Asset Management Services, GAIM has recommended the use of unaffiliated Sub-Advisers to manage all or a portion of a client's assets. All such arrangements are legacy and GAIM is no longer recommending the use of unaffiliated Sub-</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: June 26, 2009
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Item of Form (identify)	Answer
Item 1.A –1.D (Continued)	<p>Advisers to new and existing clients. Any Sub-Advisers currently used to manage client assets are registered or exempt from registration in the client's home state. A complete description of the third-party investment advisor's services, fee schedules and account minimums is available in the third party investment advisor's Form ADV, Schedule H Disclosure Brochure, or similar Disclosure Brochure which was provided to clients at the time an agreement for services was executed and the Sub-Adviser account was established.</p> <p>For clients that still use the services of Sub-Advisers, GAIM is available to answer questions the client may have regarding the portion of client's Account managed by the Sub-Adviser and act as the communication conduit between Client and the Sub-Adviser. Sub-Advisers generally take discretionary authority to determine the securities to be purchased and sold for the client. Sub-Adviser(s) fee shall be calculated and collected separately from Advisor's fee described below.</p> <p>Client accounts managed under GAIM's asset management services are charged an annual fee of 2.00% of the assets under management. Fees may be negotiable based on the amount of assets being managed, the number of accounts managed, the client's overall situation and complexity.</p> <p>It should be noted that fees for GAIM's services may be higher or lower than fees charged by other financial professionals offering similar services.</p> <p>The annual fee for GAIM's services is divided and billed quarterly in advance based on the value of the account at the end of the previous quarter. The initial fee will be pro-rated based on the number of days the account is opened during the initial period. Fees are deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to GAIM. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. CIR shall assist GAIM with the automatic deduction of the quarterly fee. Upon instruction from GAIM, CIR shall submit instructions to the qualified custodian to deduct the calculated fee. It is GAIM and client's responsibility to verify the accuracy of GAIM's fee calculation and the qualified custodian will not determine whether the fee has been properly calculated.</p> <p>Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. For Charles Schwab and TD Ameritrade accounts, GAIM and its associated person will not receive any portion of such commissions or fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than GAIM in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by GAIM are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus. For CIR accounts, GAIM's associated persons, in their separate capacity as registered representatives of CIR may retain a portion of the commissions charged to the client. These commissions may include mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees</p> <p><u>Financial Planning Services</u></p> <p>In addition to the foregoing, GAIM may engage in fee based financial planning services. GAIM provides clients with financial planning services that may be specific or modular in their preparation (unique to each client in their depth of preparation). Topics included as part of the financial planning services may include the following: organization and assessment, retirement planning, education planning, long-term care, insurance planning, debt management, investments, tax planning, estate planning, and life events.</p> <p>GAIM may provide the following financial planning services:</p> <p>Comprehensive Financial Plan: This service provides for a one-time financial plan that covers</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**

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Item of Form (identify)	Answer
Item 1.A –1.D (Continued)	<p>multiple topics of the client's concern.</p> <p>Review: This service provides for a one-time or ongoing review of and/or updates to a comprehensive financial plan.</p> <p>Limited Scope Plan: 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.</p> <p>Fees for financial planning services are charged on a flat fee basis and 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. The minimum fee charged is generally \$300 with a maximum fee of \$3,500. Financial planning fees are generally due and payable upon completion and presentment of the financial plan. However, depending on the scope and estimated fee, GAIM may require a retainer of up to 50% of the quoted fee prior to commencing services with the remainder due upon completion. In the event a client terminates services prior to completion of the plan, the client will be responsible for the amount of time expended by GAIM prior to notice of termination.</p> <p>While GAIM reserves the ability to charge fees for financial planning services, typically GAIM will waive or offset the financial planning fees if clients elect to implement financial planning advice through GAIM. Implementation services may be provided through GAIM's other advisory programs detailed in this document. In these situations, GAIM will receive fees in addition to or in lieu of the financial planning fees charged. Implementation services may also be provided through GAIM's associated persons in their separate capacities as securities agents and/or insurance agents and commissions will be earned. The decision to waive or reduce an advisory fee is at the sole discretion of GAIM.</p> <p>While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through GAIM's investment advisor services, clients are not obligated to do so. Clients may select any investment advisor, broker/dealer, or financial institution to implement GAIM's financial planning recommendations.</p> <p><b><u>Miscellaneous Services</u></b></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><b><u>Custodial Fees and Charges</u></b></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> <p><b><u>Other Types of Investments</u></b></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 3.L	
Item 4.B (8)	<b><u>Methods of Analysis, Sources of Information and Investment Strategies</u></b>

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

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	<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><b><u>Education and Business Standards</u></b></p> <p>Generally, IARs of GAIM involved in determining or giving investment advice to clients have earned a 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.</p>
Item 6.	<p><b><u>Education and Business Background</u></b></p> <p><b>Stephen W. Gierl</b> Year of Birth: 1955</p> <p><b><u>Education:</u></b> BA West Virginia University 1978, CERTIFIED FINANCIAL PLANNER™ 1991, Certified Investment Management Consultant 2002</p> <p><b><u>Business Background</u></b> 2007-Present – Gierl Augustine Investment Management, Inc. (formerly known as Gierl Augustine Advisory Services, Inc.) 2005-Present – Gierl Augustine &amp; Associates 2007-Present – Cambridge Investment Research, Inc. 1989-2007 – Raymond James Financial Services, Inc.</p> <p><b>Timothy J. Augustine</b> Year of Birth: 1960</p> <p><b><u>Education:</u></b> BS Penn State University 1983, CERTIFIED FINANCIAL PLANNER™ 1997</p> <p><b><u>Business Background:</u></b> 2007-Present – Gierl Augustine Investment Management, Inc. (formerly known as Gierl Augustine Advisory Services, Inc.) 2005-Present – Gierl Augustine &amp; Associates 2007-Present – Cambridge Investment Research, Inc. 1997-2007 – Raymond James Financial Services, Inc.</p> <p><b>Gary E. Augustine</b> Year of Birth: 1957</p> <p><b><u>Education:</u></b> BS Penn State University 1979</p>

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	<p><b><u>Business Background:</u></b>  2007-Present – Gierl Augustine Investment Management, Inc. (formerly known as Gierl Augustine Advisory Services, Inc.)  2005-Present – Gierl Augustine &amp; Associates  2007-Present – Cambridge Investment Research, Inc.  1997-2007 –Raymond James Financial Services, Inc.</p> <p><b>David J. King</b>  Year of Birth: 1956</p> <p><b>Education:</b> BA Central Bible College Springfield, MO 1978</p> <p><b><u>Business Background:</u></b>  2009-Present – Gierl Augustine Investment Management, Inc.  2007-Present - Gierl Augustine &amp; Associates  2007-present - Cambridge Investment Research, Inc.  2000-2007 - Allstate Financial Services, Inc.</p> <p>Stephen Gierl and Timothy Augustine are CERTIFIED FINANCIAL PLANNER™ certificants or CFP® certificants and according to CFP® Rules of Conduct, Mr. Gierl and Mr. Augustine must provide their clients with contact information, information about the services they provide, any conflicts of interest that they may have related to the provision of services, and the costs to clients associated with the services being provided. These important disclosures are contained in this Schedule F document. Descriptions of the specific advisory and financial planning services provided to each client are contained in each client's agreement with Advisor.</p> <p>Mr. Gierl and Mr. Augustine have acknowledged their responsibility as CFP® certificants to adhere to the standards that have been established in the CFP® Board's Standards of Professional Conduct. If a client of Advisor believes Mr. Gierl or Mr. Augustine's conduct may violate the Standards of Professional Conduct, Advisor's client may file a complaint with the CFP® Board at <a href="http://www.CFP.net/complaint">www.CFP.net/complaint</a>. Please contact Mr. Gierl or Mr. Augustine if you have any questions regarding the CFP® designation or these disclosures.</p>
Item 7.C	<p><b><u>Other Business Activities</u></b></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. Insurance activities are conducted under Gierl Augustine &amp; Associates.</p> <p>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> <p>In addition, Gary and Tim Augustine provide tax and accounting services through Gierl Augustine &amp; Associates. Approximately 15% of their time is devoted to this activity.</p>
Item 8.C (7) & 8.C.(9)	<p><b><u>Industry Affiliations</u></b></p> <p>As referenced above, GAIM is affiliated with Gierl Augustine &amp; Associates. If clients of GAIM are in need of tax or accounting services, they may be referred to Gierl Augustine &amp; Associates. Fees for tax and accounting services will be billed separately from advisory fees. Clients are not obligated in any manner to use Gierl Augustine &amp; Associates. No fee sharing arrangements exist between GAIM and its affiliated accounting firm. However, clients should be aware that GAIM's owners will benefit from referring clients to the accounting due to the affiliation between the two firms.</p>

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	GAIM's associated persons are independently licensed to sell insurance products through various insurance companies. GAIM's associated persons conduct their insurance activities through Gierl Augustine & Associates. When acting in this capacity, the associated persons will receive commissions for selling these products.
Item 9.B	<p><b><u>Participation or Interest in Client Transactions</u></b></p> <p>GAIM's associated persons may sell securities to any client for commissions in their separate capacities as registered representatives of CIR. This situation could present a conflict of interest since the associated persons could receive fees and commissions if the client chooses to implement the recommendations of GAIM through an associated person in their separate capacity as a registered representative. Clients are not obligated to implement any recommendation through GAIM or through its representatives and are free to choose any broker/dealer they wish to implement the recommendations.</p> <p>Item 9.E</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	
Proxy Voting Policy	<p><b><u>Investment or Brokerage Discretion</u></b></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>GAIM does not vote proxies on behalf of its clients. It is the responsibility of the client to vote all proxies for securities held in managed account.</p> <p>Item 12.B and 13.A.</p> <p>Clients wishing to implement GAIM's financial planning advice are free to select any broker they wish and are so informed.</p> <p><b><u>Recommendation of CIR</u></b></p> <p>If clients wish to have GAIM's associated persons implement the advice in their capacity as registered representative or through a CIR asset management account then the associated persons' broker/dealer, CIR, will be used. Associated persons of GAIM are registered representatives of CIR and are required to use the services of CIR and CIR's approved clearing broker-dealers when acting in their capacity as registered representatives. CIR serves as the introducing broker-dealer. All accounts established through CIR will be cleared and held at NFS. CIR has a wide range of approved securities products for which CIR performs due diligence prior to selection. CIR's registered representatives are required to adhere to these products when implementing securities transactions through CIR. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. Because the associated persons of GAIM may also be registered representatives of CIR, CIR provides compliance support to GAIM's associated persons. In addition to compliance support, CIR also provides the associated persons of GAIM, and therefore the GAIM, with back-office operational, technology, and other administrative support.</p> <p>In addition, some of GAIM's associated persons have entered into an Equity Participation Plan with CIR. Under this arrangement, GAIM's associated persons have the ability to earn a percentage of CIR's overall profit ratio. GAIM's associated persons are not owners or officers of CIR. However,</p>

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	<p>GAIM's associated persons are eligible to participate in the Equity Participation Plan due to their affiliation as registered representatives of CIR. This arrangement between GAIM's associated persons and CIR is a potential conflict of interest between GAIM and its clients in that it may inhibit GAIM's independent judgment concerning the best execution services offered by CIR.</p> <p><b><u>Recommendation of Charles Schwab</u></b>  GAIM may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Charles Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. GAIM is independently owned and operated and not affiliated with Schwab. Charles Schwab provides GAIM with access to its institutional trading and custody services, which are typically not available to Charles Schwab retail investors. These services generally are available to independent investment GAIMs on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the GAIM's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon GAIM committing to Charles Schwab any specific amount of business (assets in custody or trading). Charles Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For GAIM's clients' accounts maintained in its custody, Charles Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts.</p> <p>Charles Schwab also makes available to GAIM other products and services that benefit GAIM but may not benefit its clients' accounts. Some of these other products and services assist GAIM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders from multiple client accounts); provide research, pricing information and other market data; facilitate payment of GAIM's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of GAIM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to GAIM's other services intended to help GAIM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Charles Schwab may make available, arrange and/or pay for these types of services rendered to GAIM by independent third party providing these services to GAIM. While as a fiduciary, GAIM endeavors to act in its clients' best interests, and GAIM's recommendation that clients maintain their assets in accounts at Charles Schwab may be based in part on the benefit to GAIM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab, which may create a potential conflict of interest.</p> <p><b><u>Recommendation of TD Ameritrade</u></b>  GAIM may recommend TD Ameritrade for brokerage, clearing and custody services. The recommendation of TD Ameritrade is based on past experiences, minimizing commissions and other costs as well as offerings or services the broker/dealer provides that GAIM or client may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures of various broker/dealers are periodically reviewed to ensure clients are receiving best execution. Accordingly, while GAIM will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by the broker/dealer are evaluated to determine best execution.</p> <p>While there will not be a direct linkage between the investment advice provided by GAIM and TD Ameritrade, economic benefits may be received that would not be received if GAIM did not use these services to implement the investment advice provided. These benefits may include, but not</p>

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	<p>necessarily be limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; receipt of compliance publications; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.</p> <p><b><u>Client Directed Arrangements</u></b> While GAIM recommends the use of the broker/dealers previously mentioned in this section, clients may be able to select a broker/dealer of their own choosing contingent upon the approval of both GAIM and CIR. When a client directs the use of a particular broker/dealer or other custodian, GAIM may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and directed trades may be placed by GAIM after effecting non-directed trades.</p>
Item 13.A	<p><b><u>Additional Compensation</u></b></p> <p>GAIM's associated persons, in their separate capacities as registered representatives, may receive commissions from the execution of securities transactions. In addition, associated persons may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for the associated persons to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.</p> <p>GAIM's associated persons that are licensed as insurance agents may receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of this compensation may affect the judgment of GAIM's associated persons when recommending products to its clients.</p> <p>While GAIM's associated persons endeavor at all time to put the interest of the clients first as a part of GAIM's fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p>
Item 13.B	<p>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>When a client is introduced to GAIM by either an unaffiliated or an affiliated solicitor, GAIM may pay that solicitor a portion of the client's total investment management fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.</p> <p>If the client is introduced to GAIM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of GAIM's Form ADV Part II, Schedule F, together with a copy of GAIM's <i>Investment Advisory Agreement</i> to the client disclosing the terms of the solicitation arrangement between GAIM and the solicitor, including the compensation to be received by the solicitor from GAIM. Any affiliated solicitor of GAIM shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of GAIM's Form ADV, Schedule F.</p> <p>GAIM has entered into a solicitor arrangement with Alex Kindler, an accountant with the firm Horovitz, Rudoy &amp; Roteman (HRR), whereby Mr. Kindler may refer certain of his clients to GAIM and its associated persons in their separate capacities as registered representatives of CIR. When Mr. Kindler refers clients to GAIM or CIR, Mr. Kindler will receive a portion of the advisory fee charged to</p>

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	the client or a portion of the commission charged through CIR. Mr. Kindler is properly licensed as an investment advisor representative of GAIM and a registered representative of CIR to receive such compensation. While, Mr. Kindler is properly licensed, the only activity he is allowed to engage in is referring clients to GAIM and its associated persons. Mr. Kindler does not provide any investment advice to clients. Because Mr. Kindler is licensed as an investment advisor representative of GAIM he is considered an affiliated solicitor and is required to disclose his relationship with GAIM and provide this Form ADV Part II and Schedule F to clients at the time of solicitation.
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 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.
Trade Errors	<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>

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