

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

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Name of Investment Adviser: CALDWELL ADVISORS, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	Ste 202, 5210 Maryland Way	Brentwood	TN	37027	615-370-8988	

**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 government authority.**

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

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

Applicant: CALDWELL ADVISORS, LLC

SEC File Number:

801- 68359

Date:

01/13/2011

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

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

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

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 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 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)

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"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 checked="" 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 |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

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

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Applicant: CALDWELL ADVISORS, LLC

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5. Education and Business Standards.

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

(If yes, please 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 clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☒ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input 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)

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9. Participation or Interest in Client Transactions.

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

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

Accounts will be reviewed on a regular basis or at a client's request. Reviewer will be Registered Rep assigned to Account. A summary analysis of assets under management is presented daily. The summary analysis is broken down by investment category and amount. All accounts will be periodically reviewed to determine if the positions held are consistent with the client's investment objectives.

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

The Client receives a confirmation on each transaction from the brokerage firm as well as a monthly statement showing positions, cash, and a summary of that month's transactions. A quarterly summary is also provided showing positions as well as performance comparisons. A year-end Summary is provided showing all gains, losses, interest, and dividends, as well as an analysis of the performance.

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12. Investment or Brokerage Discretion.

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

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

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

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

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

13. Additional Compensation.

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

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

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

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

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

Applicant:
CALDWELL ADVISORS, LLC

SEC File Number:
801- 68359

Date:
01/13/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:						
Item of Form (identify)	Answer							
Item 1.A.(1)	<p>Caldwell Advisors, LLC. ("CA") provides both discretionary and non-discretionary advisory services to individuals, institutions, corporations, pension and profit sharing plans and trusts. CA provides continuous advice to its clients concerning the assets under CA's supervision or management. Such advice is given at such times as CA determines that investment or reinvestments of such assets is appropriate on the basis of the individual goals of each client and CA's assessment of the investment opportunities that are available from time to time. Additional advice is provided at such times as any client requests information concerning a specific investment situation or investment problem. CA also provides certain administrative services to clients including: maintaining the books and records relating to client investments; ; placing orders for the purchase and sale of securities; and providing directions to custodians as necessary for the consummation of portfolio transactions.</p> <p>Clients are provided with the following: Confirmation after each transaction; monthly brokerage statement showing the list of securities owned, the cash position, and a summary of all transactions during the month; a quarterly performance report on the status of the account; and a year end summary showing consolidated gains, losses, dividends, interest for the year, as well as a performance analysis. Communication between clients and portfolio manager is always encouraged. Formal meetings can be arranged periodically or communication can be by mail or phone contact.</p> <p>An account can be opened by depositing either cash or negotiable securities into a brokerage account. A client agreement will be signed either providing authorization for CA to make all investment decisions on a discretionary basis or after consultation with the client, depending upon which agreement is signed. This contract can be canceled by either party at any time with written notification. Any withdrawals of cash require instructions from clients and are either paid directly to client or require written instructions.</p> <p>Client shall pay a yearly management fee as compensation for advisor's services. Such fee will be payable in quarterly installments. CA's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The initial fee shall be payable in arrears and shall be prorated from the date of initial funding of the account through the end of the first billing quarter. The following fee schedule shall apply to Equity accounts, balanced accounts and mutual fund or unit investment trust accounts managed by Billy Ray Caldwell:</p> <p>CLIENT FEE SCHEDULE</p> <table border="1"> <thead> <tr> <th>Assets Under Management</th> <th>Annual Percentage</th> </tr> </thead> <tbody> <tr> <td>\$250,001 to \$500,000</td> <td>up to 1.75%</td> </tr> <tr> <td>\$500,001 to \$750,000</td> <td>up to 1.5%</td> </tr> </tbody> </table>		Assets Under Management	Annual Percentage	\$250,001 to \$500,000	up to 1.75%	\$500,001 to \$750,000	up to 1.5%
Assets Under Management	Annual Percentage							
\$250,001 to \$500,000	up to 1.75%							
\$500,001 to \$750,000	up to 1.5%							

(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:
CALDWELL ADVISORS, LLC

SEC File Number:
801- 68359

Date:
01/13/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1.A.(1) (Cont'd)	<p>\$750,001 to \$1,000,000 Up to 1.25% Over \$1,000,000 Up to 1.00%</p> <p>The management fee will automatically be deducted from the portfolio unless the clients request to pay the fee directly. Under certain circumstances, fees may be negotiable, but will never exceed 2.0%.</p> <p>From time to time, with client consent, CA may engage sub-advisors to manage portions of client assets in situations where CA believes that certain expertise is warranted in a specific area (e.g. complex fixed income or foreign portfolios). In such arrangements, the fees may be negotiable and CA will collect the total fee and remit a portion thereof to the sub-advisor as per the agreement between CA and the sub-advisor.</p> <p>In addition to the services described above, CA provides pension plan consulting services to defined benefit and other pension plans through its relationship with an independent contractor, Dennis W. Schilling and a dba, Schilling Investment Consultants. Such services include assistance to plans by performing one or more of the following services: a) plan design, needs assessment and vendor evaluation; b) review of the investment-related portion of a plan's Investment Policy Statement; c) provide an asset allocation review to assist plans with developing an asset allocation strategy; d) analyze and recommend mutual funds and other securities that the plans may offer to participants on a self-directed basis; e) compile and coordinate data for required plan testing; f) review of periodic reports prepared for plans by vendors; g) analyze performance of specified funds, securities or managers over various time periods; and h) conduct general educational presentations and enrollment meetings for plan participants that may include generic asset allocation and investment guidance. CA does not use discretion or provide trade execution with respect to these plan assets, nor provide individual investment advice to participants.</p> <p>While CA is not a registered broker-dealer, its sole member is a Registered Rep ("RR") with LPL Financial ("LPL"), a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In addition, Dennis W. Schilling, an Investment Advisor Representative of CA, is also a RR with LPL.</p> <p>Interest earned and dividends received are credited to each account and reinvested. If the client desires, however, a regular payout can be sent. The client may add or withdraw cash or securities at any time; however, instructions for a withdrawal must come directly from a client.</p>	

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

**Schedule F of
FORM ADV
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Applicant:
CALDWELL ADVISORS, LLC

SEC File Number:
801- 68359

Date:
01/13/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1.A.(1) (Cont'd)	<p>The advisory agreement can be terminated in writing by either party at any time. There is no penalty for terminating the account. Upon termination the client receives a refund for the portion of the prepaid management fee which is not earned.</p> <p>With respect to proxies and class action lawsuits, CA will not be obligated to advise or act for its clients in any voting, legal proceeding, including proxy voting, class action, and bankruptcies involving securities purchased or held in accounts managed by CA. CA does not vote proxies on behalf of clients. It will, however, assist clients with questions they may have regarding proxies. CA and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.</p> <p>Requirements for education and business experience include a four-year undergraduate degree and experience in investment analysis.</p>	
Item 5	<p>Billy Ray Caldwell graduated from Vanderbilt University in Nashville, TN with a major in Economics in 1985. He graduated from Duke University School of Law with a Juris Doctorate in 1988. He is the sole member of CA. Prior to this, he practiced law in Los Angeles, CA with the law firms of Sheppard, Mullin, Richter and Hampton, and McDermott, Will and Emery. In addition, he was an investment advisor with JC Bradford & Co. in Nashville, TN, and a Vice-President, Investments and a Prudential Securities Portfolio Manager with Prudential Securities, Inc. and Wachovia Securities, LLC. Born in 1963, he has been in the investment industry since 1991, and has been with CA since 2007.</p>	
Item 6	<p>Dennis W. Schilling attended the University of Tennessee at Martin from 1976 until 1978. Dennis has continuously held FINRA Registrations since 1983. Over the last 10 years, he has been a Registered Representative with First Union Securities, Inc., Wachovia Securities, Inc., Suntrust Capital Markets, Suntrust Investment Services, Inc. and Robert W. Baird & Co. He is currently a Registered Representative at LPL Financial.</p>	
Item 7.A. Item 7.B.	<p>The sole member of CA, Billy Ray Caldwell, is a Registered Rep affiliated with LPL, an introducing securities broker-dealer registered with the Financial Industry Regulatory Authority, Inc. ("FINRA"). . In such capacity, Billy Ray Caldwell may receive commissions for investments made by investment advisory clients which are placed through LPL. LPL Financial and CA are not related entities and the securities commission business is separate and apart from the CA's fee-only financial planning and investment management services. This relation-</p>	

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

**Schedule F of
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Applicant:
CALDWELL ADVISORS, LLC

SEC File Number:
801- 68359

Date:
01/13/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 9.B.	<p>ship is disclosed to clients when broker-dealers are recommended and in CA's brochure.</p> <p>CA does not select broker-dealers for client security transactions. All client securities transactions are executed through a broker-dealer selected by each client. Clients may ask CA to recommend possible broker-dealers. In such cases, CA will generally recommend LPL. CA recommends broker/dealers and custodians that CA feels will provide services in a manner and at a cost that will allow CA to meet its duty of best execution. However, CA may be limited in the broker/dealer or custodians that it is allowed to use due to CA's registered representative relationship with LPL. LPL may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.</p>	
Item 9.B.	<p>While CA does recommend broker, dealers or custodians, clients are free to select any broker, dealer or custodian they wish. As previously, discussed CA may be limited in the broker, dealers or custodians where client's contracting for asset management services will be allowed to maintain there assets. If client directs the use of a particular broker, dealer, or custodian, such direction must be provided in writing to CA. When a client directs the use of a particular broker, dealer or other custodian, CA 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.</p> <p>Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") requires all investment advisors registered with the Securities Exchange Commission ("SEC") to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. Caldwell Advisors, LLC ("CA") is an investment advisor registered with the SEC. This Code of Ethics is intended to reflect fiduciary principles that govern the conduct of CA and its employees when acting as an investment advisor as defined under the Advisers Act in providing investment advice to advisory clients ("clients"). It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulations; protection of material non-public information; and personal securities trading. A copy of the Code of Ethics is available to any client or prospective client upon request.</p> <p>With respect to mutual fund transactions, CA generally recommends to its clients no-load mutual funds. However, CA may receive 12b-1 fees from mutual funds purchased for client accounts.</p>	

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

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

Applicant:
CALDWELL ADVISORS, LLC

SEC File Number:
801- 68359

Date:
01/13/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 9.E	From time to time, CA may recommend to its clients that they buy or sell securities of the same type that CA's employees or member may also own.	
Item 10.	CA generally imposes a minimum investment of \$100,000 for Equity or Balanced portfolios and a minimum of \$50,000 for mutual fund and unit investment trust accounts. There may be some circumstances where such minimums may be lowered or waived.	
Item 12.A.(1)	<p>Certain accounts, designated as discretionary, and pursuant to the terms of the Investment Management Agreement, CA is not required to obtain specific client consent on what securities are to be bought or sold. However, the client does select an investment objective and all securities transacted are in accordance with the client's objectives.</p> <p>In these same accounts, in accordance with the Investment Management Agreement, the amount of securities to be bought or sold will be determined by the investment advisor without obtaining specific client consent. All amounts will be in accordance with the client's stated investment objective.</p>	
Item 12.B.	<p>CA has no authority to select the broker-dealer who will act as custodian of client positions. CA uses a broker-dealer selected by the client and, when requested by clients to do so, will select or suggest broker-dealers to effect the client's securities transactions from among those broker-dealers regularly used by CA. As noted previously, CA will generally recommend LPL, a firm at which the member of CA is a Registered Rep. CA has negotiated commission rates with LPL such that the commissions will be included in the Fees charged clients by CA. In the event a client directs CA to use a different broker-dealer, other than LPL, CA may not be able to negotiate commissions, and the fee for management will not include commissions for transactions. Under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct CA to use a different broker-dealer, and other clients who do not direct CA to use a different broker-dealer. Such broker-dealers may charge brokerage commissions in excess of that which other broker-dealers might have charged for effecting the same transactions.</p> <p>Compensation</p> <p>Associated persons of CA may not, but the same individuals in their capacities as registered representatives may receive payments from certain mutual fund companies distributed pursuant to a 12b-1 or 12b-2 distribution plan or other such plans as compensation for administrative services. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities.</p>	

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