

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response.....	9.402

Name of Investment Adviser:						O'Shaughnessy Asset Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:					
	6 Suburban Avenue	Stamford	Connecticut	06901	(203)	324-4101					

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

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

Applicant:

O'Shaughnessy Asset Management, LLC

SEC File Number:

801- 68177

Date:

09/10/2007

- 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 (est) | % |
| <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 type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

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

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

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

- |                                                                         |                                                                                                        |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks and thrift institutions    | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" 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).**

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

- |                                                                                     |                                                                            |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input type="checkbox"/> A. Equity Services                                         | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                  | <input 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 type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input type="checkbox"/> D. Commercial paper                                        | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input type="checkbox"/> E. Certificate of deposit                                  | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input 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 type="checkbox"/> (2) variable annuities                                     |                                                                            |
| <input type="checkbox"/> (3) mutual fund shares                                     | <input type="checkbox"/> L. Other (explain on Schedule F)                  |

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

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

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

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

- |                                                                               |                                                                                                                |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| (1) <input type="checkbox"/> Financial newspapers and magazines               | (5) <input type="checkbox"/> Timing services                                                                   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases                                                            |
| (4) <input 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 type="checkbox"/> Margin transactions                                                                                |
| (2) <input checked="" type="checkbox"/> Short Term Purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)                                                                      |
| (4) <input checked="" type="checkbox"/> Short Sales                                              |                                                                                                                                 |

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**5. Education and Business Standards.**

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

Yes

No

☐☒

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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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 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 the 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.

Securities in client accounts are monitored continuously for “red flag” events which could cause a security to be liquidated. These events include a loss of 50% market value from date of purchase or rebalancing, restatement of financials, merger and acquisition activity, bankruptcy or corporate fraud. Further, accounts are reviewed on a regular cycle specific to the strategy in which the account is invested (generally quarterly, semi-annually or annually). At the end of this cycle, each account is rebalanced and receives a “fresh start” portfolio, which creates potential for optimal portfolio construction on the rebalancing date. This process is intended to mitigate risk by forcing a reevaluation of the best and worst performing securities at scheduled and certain points in time. Account review is conducted via automated systems operated by the portfolio implementation team overseen by the President. Because of the disciplined and passive nature of OSAM’s investment methods, accounts invested in accordance with OSAM’s approach are subject to only limited periodic reviews. In general, accounts are reviewed on an ongoing basis at least quarterly, primarily for the purpose of assuring continued general compliance with the weighting dictated by the account’s strategy. A comprehensive review is performed in connection with the rebalancing of each account.

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

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Investment Advisory Services: Each client will receive a monthly report from the custodian detailing the client's transaction history and account balances. Upon request, clients will receive a quarterly statement with account performance.

## 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<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (2) | amount of the securities to be bought or sold?..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (3) | broker or dealer to be used?.....                   | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (4) | commission rates paid?.....                         | Yes<br><input checked="" type="checkbox"/> | No<br><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 products the applicant used during the last fiscal year to direct client transactions to a particular broker in return for any 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<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| B. | directly or indirectly compensates any person for client referrals?.....                                                                                                          | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |

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

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

- has custody of client funds or securities (unless applicant is registered or registering 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:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	09/10/2007

(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 1 of Form ADV: <b>O'Shaughnessy Asset Management, LLC</b>		IRS Empl. Ident. No.: <b>20-8958799</b>																						
Item of Form (identify)	Answer																							
<b>Part II, 1 D</b>	<p>O'Shaughnessy Asset Management, LLC ("OSAM") offers the following services to advisory clients:</p> <p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>OSAM will frequently offer ongoing portfolio management services based on the individual goals, objectives, time horizon and risk tolerance of each client. Investment supervisory services include, but are not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Investment strategy</li> <li>• Asset selection</li> <li>• Regular and/or continuous portfolio monitoring</li> </ul> <p>OSAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Fees for these services will be based on a percentage of assets under management.</p> <p>OSAM will generally charge a fee for all assets under management based on the schedule below. Fees may be negotiated, and the final fee will be set forth in the investment advisory contract. Fees are paid quarterly in arrears, and clients may terminate their accounts with written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty, for full refund, within five business days of signing the advisory contract. OSAM will be withdrawing advisory fees directly from the client's accounts with written authorization.</p> <p>OSAM's general fee schedule is as follows ("MM" = million):</p> <table border="1"> <thead> <tr> <th>Strategy</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>Small Cap Growth</td> <td>1.00% on first \$50MM</td> </tr> <tr> <td>Small Cap Growth Taxable</td> <td>0.80% on next \$50 to \$150MM</td> </tr> <tr> <td>Small Cap Value</td> <td>0.70% over \$150MM</td> </tr> <tr> <td>Small Cap Value Platform</td> <td></td> </tr> <tr> <td>Small – Mid Cap Growth</td> <td>0.85% on first \$50MM</td> </tr> <tr> <td></td> <td>0.75% on next \$50 to \$150MM</td> </tr> <tr> <td></td> <td>0.65% over \$150MM</td> </tr> <tr> <td>Global</td> <td>0.85% on first \$50MM</td> </tr> <tr> <td>International</td> <td>0.75% on next \$50 to \$150MM</td> </tr> <tr> <td>International—ADR</td> <td>0.65% over \$150MM</td> </tr> </tbody> </table>		Strategy	Fee	Small Cap Growth	1.00% on first \$50MM	Small Cap Growth Taxable	0.80% on next \$50 to \$150MM	Small Cap Value	0.70% over \$150MM	Small Cap Value Platform		Small – Mid Cap Growth	0.85% on first \$50MM		0.75% on next \$50 to \$150MM		0.65% over \$150MM	Global	0.85% on first \$50MM	International	0.75% on next \$50 to \$150MM	International—ADR	0.65% over \$150MM
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**Complete amended pages in full, circle amended items and file with execution page (page 1).**

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	Micro	1.5%
	All Cap Core Value Blend Growth Blend Enhanced Dividend Large Cap Growth Value Opportunities Diversified Aggressive Diversified Conservative Diversified Moderate Market Leaders Growth Market Leaders Value Focused Value Focused Growth	0.70% on first \$50MM 0.60% on next \$50 to \$150MM 0.50% over \$150MM
	Account Minimums	\$250,000 for high-net-worth individual accounts via intermediaries only  \$5MM for institutional and other accounts
<p>There is an account minimum, as set forth in the preceding table, which may be waived by OSAM, based on the needs of the client and the complexity of the situation. For subadvisory services it renders to Bear Stearns Asset Management Inc. ("BSAM") as described below, OSAM will receive a negotiated share of the investment advisory fee paid by the ultimate client, with the share depending on the nature of the subadvised account.</p>		



**Schedule F of  
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Item of Form (identify)	Answer	
<b>Part II, 4 A (5)</b>	<b>METHODS OF ANALYSIS</b> <p>OSAM's method of investment management combines features of both active and passive money management. It uses historically tested active stock selection strategies, then implements them with the discipline and consistency associated with indexing. OSAM applies the selection criteria of its proprietary method of investment management using computer models. In general, OSAM selects securities in accordance with the investment criteria of the funds developed in accordance with the firm's models. These models take into account various factors as set forth below. OSAM generally employs models whose hypothetical past performance can be ascertained by applying the models to historical data. Typical sources of the data used are the McGraw-Hill/Standard &amp; Poors COMPUSTAT<sup>®</sup> database and The Value Line<sup>®</sup> Investment Survey extended database. (The firm is not affiliated with, nor are any of its investment services sponsored by, Standard &amp; Poors or Value Line.) OSAM uses models that it has determined to have produced attractive hypothetical returns in the past (either on an absolute and/or risk-adjusted basis) to make future stock selections. There can be no assurance that prospective application of the models will produce returns commensurate with the historical hypothetical results.</p> <p>Investments are managed on a "passive" basis, pursuant to which OSAM directs the acquisition of a portfolio of equity securities that is designed to replicate the performance of a specifically identified segment of the stock market, as measured by a designated computer model. "Passive" investment managers buy or sell, as the case may be, all of the securities in the index substantially in the proportions dictated by the index being used. Such trades are not motivated by any information regarding or analysis of any particular security, but rather by an assessment of systematic and other factors affecting the market generally. In managing individual accounts and providing investment advice to clients, the firm adheres to the strategy selected for the account or fund, as the case may be, despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. Stocks will generally be purchased based on equal dollar weighting if they meet the strategy's criteria as of the date of purchase. They will be held for the quarterly, six-month or one-year holding period as dictated by the individual strategy. The account will then be "rebalanced" (so that the then-selected stocks are re-weighted equally).</p> <p>OSAM's method provides a disciplined approach to investing, based on a buy-and-hold philosophy during the course of each calendar year (or other relevant holding period). OSAM's management believes that its investment method is appropriate for investors who are prepared to continue to manage their portfolios using a disciplined approach over a long time period. This method rejects market timing and conventional</p>	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

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	<p>active management. Investments are managed on a "passive" basis, pursuant to which OSAM directs the acquisition of a portfolio of equity securities that is designed to replicate the performance of a specifically identified segment of the stock market, as measured by a designated computer model. ("Passive" investment managers buy or sell, as the case may be, all of the securities in the index substantially in the proportions dictated by the index being used. Such trades are not motivated by any information regarding or analysis of any particular security, but rather by an assessment of systemic and other factors affecting the market generally.)</p> <p>In managing accounts and providing investment advice, OSAM adheres to the strategy selected for the account, despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. OSAM believes this approach to be critical for the long-term success of the investment strategy. Stocks will generally be purchased based on equal dollar weighting if they meet the model's criteria as of the date of purchase. They will be held for the appropriate holding period as dictated by the individual strategy. The account will then be "rebalanced" (so that the then-selected stocks are re-weighted equally) by reapplying the same formula approach.</p> <p>An investment in equity securities managed in accordance with OSAM's method of investment management involves risk and has been determined by OSAM to be suitable for investors who are prepared to make a long-term commitment to this method, who have no foreseeable need to liquidate their investments, and who have financial resources sufficient to assume the risk of fluctuation in the value of their investments.</p> <p>The application of OSAM's systems and methods (as with any conventional equity-investment methodology) could result in losses if, for example, the stocks selected for a fund or account for a given year are experiencing financial difficulty, or are out of the favor in the market because of weak performance, poor earnings forecasts, negative publicity or general market cycles, or if there are general declines in markets. OSAM's method is not appropriate for investors who cannot afford to bear the risk of such losses. There can be no assurance that the market factors that caused the stocks initially selected for an account to meet continue to meet the selected strategy's investment criteria as of any subsequent rebalancing date, that negative conditions affecting a particular stock will not develop, or that share prices will not decline during a given year. Rebalancing may result in elimination of assets from the portfolio which have recently performed well and increases in investments with relatively lower total historical returns. There can be no assurance that the investment objective of an account will be achieved or that the value of the account will not decrease.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
	<p>In performing its duties in connection with the selection of investments for acquisition and disposition, OSAM attempts to use reasonable efforts to cause portfolios to be invested in substantial compliance with its investment strategy. As noted above, this method rejects the hypothesis that investment managers can add value by trying to time the market based on hunches, emotions or other subjective measurements. OSAM does not perform any conventional fundamental or technical analysis of any individual equity investment or of any industries, economies or markets in general, nor does OSAM visit the issuer or make judgments regarding the issuer, its products or its personnel; rather, OSAM selects investments solely by applying the appropriate strategy's computer model to data contained in the COMPUSTAT<sup>®</sup> and Value Line<sup>®</sup> databases (and to similar data compilations provided by others and deemed by OSAM to be reliable).</p> <p>OSAM has determined that investments in portfolios selected using its methods of investment management are suitable for investors who are seeking above-average absolute and/or risk-adjusted total returns, primarily through capital appreciation and/or current income, in portfolios that are substantially fully invested in common stocks. Such portfolios may be subject to fluctuations in value and may not be suitable investments for persons for whom preservation of capital is a primary objective. Analyses performed by OSAM show that hypothetical portfolios of investments selected in accordance with various strategies at various times in the past would have declined in value. On some occasions, such declines have been of greater proportion than the declines experienced by broad market indices such as the S&amp;P 500. OSAM makes inquiries of investors who are considering an investment in a portfolio of securities managed in accordance with OSAM's investment methods to determine that such investments are suitable for them.</p> <p>OSAM generally exercises voting privileges with respect to those securities as to which it holds discretion on behalf of its clients when such privileges are applicable. It is OSAM's policy to vote proxies with management absent compelling circumstances that dictate a contrary result in an individual case.</p> <p>Neither the past performance of any other accounts or funds managed in accordance with OSAM's methods, nor the hypothetical historical performance of any index or strategy, is any assurance of future investment results. OSAM does not guarantee the future performance of an account or fund, or any specific level of performance, the success of any investment decision or strategy that OSAM may use, or the success of OSAM's overall management.</p>	

**Schedule F of  
FORM ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	09/10/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: <b>O'Shaughnessy Asset Management, LLC</b>		IRS Empl. Ident. No.: <b>20-8958799</b>
Item of Form (identify)	Answer	
<b>Part II, 6</b>	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>James Patrick O'Shaughnessy</b> (born 1960)  <i>Education Background:</i>  BA (International Economics)      University of Minnesota      1986  <i>Business Background:</i>  2007 – Present    Chairman/CEO      O'Shaughnessy Asset Management, LLC  2001 – 2007    Sr. Managing Dir.      Bear Stearns Asset Management, LLC  1999 – 2001    Chairman/CEO      Netfolio, Inc.  1987 – 1999    Chairman/CEO      O'Shaughnessy Capital Management, LLC</p> <p><b>Christopher S. Loveless</b> (born 1970)  <i>Educational Background:</i>  BA (Advertising)      Texas Tech University      1993  <i>Business Background:</i>  2007 – Present      President      O'Shaughnessy Asset Management, LLC  2001 - 2007      Man. Dir/Princ.      Bear Stearns Asset Management, Inc.  1999 - 2001      V.P.      Netfolio, Inc.  1997 -1999      V.P.      O'Shaughnessy Capital Management, LLC  1994 -1997      V.P.      Merrill Lynch</p> <p><b>Thomas W. Rawlings</b> (born 1961)  <i>Educational Background:</i>  MBA (Finance)      Boston University      2004  BS (Management)      Univ. of Massachusetts/Boston      1997  <i>Business Background:</i>  2007 – Present      COO/Man. Dir.      O'Shaughnessy Asset Management, LLC  2005 – 2007      Assoc. Dir.      Bear Stearns Asset Management, Inc.  1996 – 2005      Principal/Mgr.      State Street Global Advisors</p> <p><b>William Latimer</b> (born 1969)  <i>Educational Background:</i>  BA (International Relations)      Boston University      1993  <i>Business Background:</i>  2007 – Present      Dir. Research      O'Shaughnessy Asset Management, LLC  2004 – 2007      Man. Partner      Nascent Strategies, LLC  1998 – 2004      V.P.      FactSet Research Systems, Inc.  1995 – 1997      Associate      Fidelity Investments</p> <p><b>Ari M. Rosenbaum</b> (born 1969)</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:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	09/10/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: <b>O'Shaughnessy Asset Management, LLC</b>		IRS Empl. Ident. No.: <b>20-8958799</b>
Item of Form (identify)	Answer	
<b>Part II, 9</b>	<p><i>Educational Background:</i> BA (English) Penn State University 1991</p> <p><i>Business Background:</i> 2007 – Present Head of Intermediary Sales O'Shaughnessy Asset Management, LLC 2005- 2007 Managing Director Bear Stearns Asset Management, Inc. 2001 – 2005 V.P. Arnold Worldwide 1999 - 2001 V.P. Netfolio, Inc. 1997 -1999 V.P. O'Shaughnessy Capital Management, LLC 1995-1997 Acct. Exec. TBWA</p> <p><b>CODE OF ETHICS</b></p> <p>OSAM has a written Code of Ethics that covers the following areas:</p> <p>Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Ex-empted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Personal Securities Transactions, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.</p>	
<b>Part II, 10</b>	<p><b>YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE REQUEST IT BY EMAIL DIRECTED TO INFO@OSAM.COM.</b></p> <p><b>CONDITIONS FOR MANAGED ACCOUNTS</b></p> <p>OSAM has minimum family-of-accounts values as noted above. OSAM may waive conditions based on the complexities of the situation and/or the needs of the client.</p>	
<b>Part II, 12 A (1-4) &amp; B</b>	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>For those client accounts where OSAM provides ongoing money management or investment advice with ongoing supervision, OSAM will maintain limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. The custodian will be chosen at the direction of the client. OSAM will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. Every attempt will be made to get group discounts on transactions when possible.</p>	

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

Applicant:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	09/10/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
<b>Part II, 13B</b>	<p>The discretionary authority of OSAM with respect to investment activities and brokerage placement options is sometimes limited by the client's objectives and guidelines and by the client's choice of custodian. The majority of OSAM's individual clients have given custody of their accounts to brokerage firms selected by the respective clients. In such cases, OSAM usually executes transactions through that broker-dealer when practical. However, in certain cases (particularly when the securities to be purchased or sold, as dictated by the appropriate strategy, are not broadly traded) OSAM may execute transactions through another broker-dealer in order to obtain best execution. When OSAM has discretionary brokerage authority, it generally uses its best efforts to select a financially responsible broker who will provide the best net execution (price received and commission paid) as well as be able to provide effective service in clearing and settling the transaction. This may not be the lowest commission, but it should generally be competitive with prevailing rates. OSAM takes into account all factors impacting on the execution of the order, including liquidity and the amount of capital commitment of the broker. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell securities for more than one account managed by OSAM. Although such concurrent transactions could potentially be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when OSAM believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the execution in a manner deemed equitable to the accounts involved. Clients are typically allocated securities with prices averaged on a per-share basis. OSAM does not select brokerage firms based on research or other non-brokerage products or "soft-dollar" services provided to OSAM, and OSAM's methods of selection of securities do not generally employ third-party research products or services except as stated above. OSAM believes that, because of the large volume of trading business it conducts, the cost of brokerage services to OSAM's clients is lower than that obtainable by the clients from other brokers or by the clients directly. OSAM generally recommends one or more brokers to its clients upon client request. The criteria set forth in this item are applied by OSAM in making its recommendation.</p> <p>OSAM may from time to time enter into written agreements with certain individuals and entities who will act as solicitors of accounts for OSAM in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Each solicitor must enter into a written agreement with OSAM. Each solicitor will receive a portion of the total fee paid for managing the account. The receipt (or deemed receipt) of a solicitation fee may create a conflict of interest with respect to the solicitor's recommendation that a client select OSAM as the client's advisor. The client is not charged any additional amount in advisory fees as a result of these arrangements. Pursuant to Rule</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:	SEC File Number:	Date:
O'Shaughnessy Asset Management, LLC	801- 68177	09/10/2007

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: O'Shaughnessy Asset Management, LLC		IRS Empl. Ident. No.: 20-8958799
Item of Form (identify)	Answer	
	<p>206(4)-3, in addition to OSAM's Form ADV Part II, a disclosure statement regarding compensation to be paid to solicitors is provided to the client prior to or at the signing of the OSAM investment advisory agreement. When a solicitor who is a registered investment advisor or registered representative recommends to a client that the client retain OSAM to manage the funds of the client, it is the solicitor who is responsible for obtaining information from the client with respect to the financial condition and investment goals of the client in order to determine that it is suitable for the client to retain OSAM. Once OSAM has been retained, OSAM is responsible for selecting particular investments which are appropriate for the investment strategy selected by the client. When a solicitor is not a registered person, OSAM will be responsible for determining that an OSAM strategy is suitable for the client. OSAM may from time to time consult with its solicitors on market and sales ideas.</p> <p>OSAM has entered into arrangements with BSAM under the terms of which OSAM will provide subadvisory services to certain accounts formerly managed by Mr. O'Shaughnessy while he was employed by BSAM, and to certain other accounts that may be introduced to OSAM by BSAM in the future. OSAM and BSAM will share investment management fees with respect to such accounts. BSAM will also own a membership interest in OSAM.</p> <p>In addition, BSAM will act as a solicitor for OSAM under arrangements that are intended to comply with Rule 206(4)-3, and BSAM will be compensated by OSAM for its solicitation services pursuant to a solicitation agreement.</p> <p>Pending transfer of these accounts to OSAM's systems, certain of these accounts will continue to be managed by BSAM using the services of individuals (including Mr. O'Shaughnessy) who are employed both by BSAM and OSAM; BSAM will not have the right to direct the services of these individuals in any manner that may be deemed to constitute BSAM as a "related party" of OSAM for purposes of the Advisors Act.</p>	

**Form ADV (Paper Version)**  
**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

**STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

**2. State-Registered Investment Adviser Affidavit**

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act. I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  Date: 9/10/07  
Printed Name: James Patrick O'Shaughnessy Title: Chairman  
Adviser CRD Number: 144594