

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:

Ginsburg Financial Advisors

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

6201 Medau Place, Suite 101**Oakland****CA****94611****(510) 339-3933**

**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:

Ginsburg Financial Advisors

SEC File Number:

801- **68289**

Date:

10/02/07**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. **Estimates**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>10%</u> |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>8%</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>1%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u>%</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>1%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>%</u> |

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

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

- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

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

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input 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).

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Applicant:

Ginsburg Financial Advisors

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Date:

10/02/07**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" 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 type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

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

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

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

Ginsburg Financial Advisors

SEC File Number:

801- **68289**

Date:

10/02/07**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 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).

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Applicant:

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Date:

10/02/07**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.)

- 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.

Advisory Affiliates of GFA generally provide financial planning and asset management services as described in items 1.A.(1),(2),(3) and (7) of Schedule F. The advisory affiliate, contracted by the client, performs the reviews as indicated in the advisory services agreement. Investment management accounts are generally reviewed quarterly or as agreed. Advisory affiliates generally recommend that financial plans be reviewed and updated periodically. However, GFA and its affiliates are under no obligation to perform such reviews of financial plans unless contracted for by the client under the terms of a separate agreement.

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

A written report is generally issued to the client according to the terms of the financial planning agreement entered into by the client. Status reports and billing statements are issued quarterly for investment management accounts.

Other reports and reviews are issued to clients on an "as contracted for" basis and may be oral or written depending on the nature and scope of services desired by the client.

Applicant:

Ginsburg Financial Advisors

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10/02/07

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

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Ginsburg Financial Advisors	801- 68289	12/14/07

Item of Form (identify)	Answer
	Ginsburg Financial Advisors (GFA)
1.A.(1) 1.A.(2) 1.A.(3)	<p>GFA provides financial planning and various managed account services described herein. Fees for these services may be higher or lower than those charged by other advisers for comparable services. The individual Advisory Affiliates of GFA have significantly different educational and professional backgrounds and experience that may account for differences in recommendations and fees.</p> <p>Investment Management Agreements are ongoing, and may be terminated at any time upon 30 days prior written notice by either party. Fees will be prorated to the date of termination. Financial Planning Agreements are terminated upon delivery of the Financial Plan, as detailed in the signed agreement.</p> <p>Investment Management Fees are withdrawn quarterly and in arrears, from the client's account with the custodian holding the client's funds and securities, and pursuant to the client agreement. GFA will mail notice of fee billing to the client concurrently with the withdrawal of fees. The billing notice will provide the value of the account, the amount to be deducted and the method of fee calculation. It is the client's responsibility to verify the accuracy of the fee calculation; Client is provided with documentation and information about their accounts from the custodian, such as account statements and confirmations, and therefore is able to perform an independent review. The custodian will not determine the accuracy of the fee calculation. GFA notifies the custodian of the amount of the fees to be paid by the custodian. The custodian also agrees to send quarterly statements to the client indicating all amounts disbursed from the client's account. Fees for the first quarter are charged on a pro-rata basis.</p> <p>Any controversies between GFA and the Client arising out of the business of GFA, except for those disputes that are held to be non-arbitratable as a matter of law, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of the written demand for arbitration, or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right provided by the Investment Advisers Act of 1940, as amended, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.</p>
1.A.(1) 1.A.(2)	<p><u>Managed Account and Investment Supervisory Services</u></p> <p>GFA offers a managed asset program known as the Capital Asset Management Program ("CAMP"). Specifically, GFA offers a managed asset program called CAMP, which is a managed account program, and the assets are managed by the individual Advisory Affiliates of GFA.</p> <p>CAMP managed asset programs generally utilize mutual funds and other securities that may include "load", "no-load" and "load waived" funds and individual securities. Each program has different minimums, transaction charges and account reporting. These differences are described below in more detail. The CAMP programs may include portfolio design, asset allocation and periodic brokerage statements. Clients may receive quarterly statements from the respective product provider for assets held in variable annuities or directly at the product providers. Optional program services may include quarterly performance reporting from GFA or the Advisory Affiliate and the GFA newsletter.</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:
Ginsburg Financial Advisors	801- 68289	12/14/07

Item of Form (identify)	Answer
1.A.(1) 1.A.(2)	<p>CAMP is generally a mutual fund-based asset management program. However, some CAMP accounts may include the management of variable annuities, other securities and individual securities. The programs generally utilize asset allocation strategies and do not attempt to engage in market timing or short-term trading strategies. Positions are generally held long-term; however, accounts may be periodically rebalanced. In addition, allocations may change from time-to-time depending on market conditions and/or changes in client goals and objectives. The programs seek to enhance long-term performance, while reducing volatility risk. There is no guarantee, either implied or expressed, that such objectives will be met. Furthermore, over the long-term, such programs may be more expensive to clients than purchasing mutual funds or other investments held over the same period.</p> <p>Generally, assets are custodied by a clearing broker. Variable annuity assets are generally custodied with the respective insurance carrier. In either case, that entity is referred to as “custodian”.</p> <p>All securities remain titled with the name of the client or trustee, allowing the client to withdraw, hypothecate, vote proxies and/or pledge any or all of the securities held by the custodian. For assets custodied with a custodial broker, the custodian issues all transaction confirmations, as well as account statements. For assets held with another financial institution, each respective company will issue confirmations and statements. Each client may restrict GFA’s selection of securities for its programs by indicating such restrictions in the individual client’s Investment Management Agreement or by subsequent written request to GFA. After the first five (5) business days following execution of this Agreement, this Agreement may then be terminated at any time upon 30 days prior written notice by either party. Fees will be pro-rated to the date of termination.</p> <p>At the last count GFA was managing the assets of a total of 119 clients who had a total of 1015 accounts (one client, which may include husband and wife and perhaps other family may have several accounts including personal accounts, joint accounts, accounts as trustee for another person such as a minor, various retirement accounts, etc.).</p> <p><u>CAMP Program Account Minimums, Transaction Costs and Reporting</u></p> <ul style="list-style-type: none"> • Client portfolios are managed by the Advisory Affiliate on either a discretionary or non-discretionary basis as per Investment Management Agreement (“agreement”). • Advisory Affiliate may receive commissions resulting from the execution of transactions. (GFA also receives 12b-1 service fees from certain mutual funds included in the program as disclosed in the prospectus. These fees are generally not credited against program fees.) • The minimum account* size is generally \$1,000,000 • Fees may be reduced based on services rendered and/or larger account sizes. • Transaction charges for Pershing trade execution, as well as charges for clearing and custodial services may be charged directly to the client account as agreed. • Quarterly performance reporting may be provided by GFA or the Advisory Affiliate per agreement. • Periodic brokerage statements are included. <p>* Account refers to total value of client family “household accounts”. ** May be less than \$1,000,000 by special arrangement</p> <p>Besides mutual funds, accounts may also include positions and transactions in individual securities and other securities. Individual securities may include both common and preferred stocks and bonds, including corporate debt, government and agency bonds and municipal securities.</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:
Ginsburg Financial Advisors	801- 68289	12/14/07

Item of Form (identify)	Answer
1.A.(1) 1.A.(2)	<p>Accounts will generally not be extended margin loans. However, Advisory Affiliates and GFA may recommend that the client place a portion of the invested assets on margin for an additional fee that is generally a percentage charged on the margined amount. This fee is in addition to other costs, including the management fee charged on the account. Additionally, placing accounts on margin generally raises the market value of the account, resulting in proportionately higher fees overall. Margin accounts are not suitable for all investors. The Client should carefully consider the impact of additional fees and risks associated with Margin accounts as detailed in the Margin Account Disclosure Statement provided to such Clients at the time of account opening and annually thereafter. The Margin Account Disclosure Statement may be provided by the Advisory Affiliate of GFA, or by the custodian of the account. For additional information, the Client is encouraged to contact our Compliance Department at (510) 339-3933. Options and other derivatives will generally not be utilized. GFA does not normally recommend purchase of securities on margin. Margin is typically used to make certain that in the instance where a client may write a check from their account, the margin coverage will allow check(s) to clear, even when insufficient funds in cash are available. Client may have not verified the amount of cash or cash equivalents in their account, and use of margin is recommended only to cover such circumstances, but not to invest with the leverage usually associated with margin use.</p> <p><u>Fees</u></p> <p>Fees are negotiable with the typical fee of approximately one percent, but no more than the maximum fee billed at two percent (2%) per annum, billed quarterly, in arrears. Lower fees may be available for larger accounts. In addition, GFA and the Advisory Affiliate may receive commissions resulting from securities or insurance transactions. They may also receive 12b-1 service fees from certain mutual funds as disclosed in the prospectus. These 12b-1 service fees are generally not credited against program fees, but will be credited back to the account in ERISA (Employee Retirement Income Security Act), usually Profit Sharing and Pension Plan accounts. The minimum account size is generally \$1,000,000, but may be lower in certain circumstances. Investment Management Fees are withdrawn quarterly and in arrears from the client's custodial account pursuant to the client agreement, concurrently with the mailing of notice to the client. The billing notice will provide the value of the account, the amount to be deducted and the method of calculation. Fees for the first quarter are charged on a pro-rata basis. Please refer to the Investment Management Agreement ("IMA") for more detail.</p> <p>Financial Planning Fees may be paid in arrears and are due as agreed per the signed client agreement. If a client has a managed account custodied at the custodian, client has the option to have his/her Financial Planning Fees deducted from that account. In such case, Client will need to sign an authorization permitting fees be deducted from Client's managed account in Pershing. In the event that Client does not have a managed account with Pershing, client will be invoiced for the Financial Planning Fees and Client will pay by check.</p> <p>Besides the management fee paid GFA for advisory services, if clients' assets are invested in mutual funds, clients may pay additional fees on the mutual fund investments because the mutual funds also pay advisory and/or management fees to their investment advisor. Mutual funds may on occasion also impose a redemption fee. Details for these fees may be found in the mutual fund prospectus. Fees may be fully or partially offset by commissions that are earned by affiliates in their various registered or licensed capacities.</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:

Ginsburg Financial Advisors

SEC File Number:

801- 68289

Date:

12/14/07

Item of Form (identify)	Answer
1.A.(3)	<p>Furthermore, if securities are purchased subject to a sales charge in a fee based account, such revenue to Larry P. Ginsburg in his role as a registered representative will be credited to the client account. Investment management fees will not be charged by GFA on that account until the sales charge revenue received by Larry P. Ginsburg and credited to the client account is completely exhausted.</p> <p>COMMISSIONS MAY OR MAY NOT BE CREDITED AGAINST PROGRAM FEES. HOWEVER, TOTAL COMPENSATION (INCLUDING COMMISSIONS & FEES) WILL NOT EXCEED 2% OF ASSETS UNDER MANAGEMENT PER ANNUM.</p> <p>All securities remain titled with the name of the client or trustee, allowing the client to withdraw, hypothecate, vote proxies and/or pledge any or all of the securities held by the custodian. The custodian issues all transaction confirmations and quarterly account statements. Mutual fund investments may be held directly at the fund sponsors, or at other third party custodians selected by the client. Each client may restrict selection of securities for its programs by indicating such instruction and restrictions in writing to GFA. After the first five (5) business days following execution of this Agreement, this Agreement may then be terminated at any time upon 30 days prior written notice by either party. Fees will be pro-rated to the date of termination.</p> <p>FEES PAID IN ADVANCE WILL BE REFUNDED IN FULL IF CLIENT CANCELS AN AGREEMENT WITHIN FIVE (5) BUSINESS DAYS AFTER SIGNING. AFTER FIVE (5) BUSINESS DAYS, FEES ARE PRO-RATED BASED ON THE DATE OF TERMINATION AND WORK COMPLETED.</p> <p>CAMP - Managed accounts in the CAMP program may also be invested in direct participation programs, limited partnership interests that may include, but are not limited to, agriculture, equipment leasing, raw land, real estate, alternative energy, and research and development programs. In addition, accounts may be invested in Exchange Traded Funds (ETFs), Fees may be charged on assets invested in Limited Partnerships and Real Estate Investment Trusts (REITs).</p> <p><u>Financial Planning Services</u></p> <p>These services include the analysis of individual client needs, goals and objectives, including preparation of a written financial plan. Services may also include the review and analysis of specific issues and advice as contracted. Please refer to the Financial Planning Agreement ("FPA") for more specific detail.</p> <p>Fees may be negotiable and may be calculated as hourly fees and/or fixed fees, which are computed on the basis of client assets or complexity of the analysis or plan. The amount of fees and the manner of computation are contained in each financial planning contract (FPA).</p> <p>There are no minimum or maximum fees, except as specified in the contract. However, hourly fees will not generally exceed \$400 per hour, and fixed fees will not generally exceed two percent (2%) of the market value of any investments under advice. Depending on the complexity of a case and experience of the planner, fees may exceed several thousand dollars.</p> <p>Financial plans may include recommendations involving various life insurance products. Fees are not charged for that portion of the financial plan that involves the purchase, termination or exchange of any life insurance contract. The only compensation earned for life insurance products will be in the form of commissions earned by GFA's affiliated insurance agencies or its affiliates in their individual capacity as licensed insurance agents.</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:

Ginsburg Financial Advisors

SEC File Number:

801- 68289

Date:

12/14/07

Item of Form (identify)	Answer
	<p>Payment of fees is generally requested after the service is provided. Fees are determined according to each individual arrangement. Generally, if a portion of the fees is paid in advance with the balance paid upon completion of the services or the financial plan, fees paid prior to the commencement of services will be refunded if no work has yet been performed. If work has commenced, GFA reserves the right to charge a reasonable fee for its services and time already expended, subject to a full refund if services are canceled in the first five (5) business days. The Financial Planning Agreement terminates upon delivery of the Financial Plan.</p>
1.A.(1) 1.A.(2) 1.A.(3)	<p>Advisory Affiliates provide advice during normal business hours and may determine, periodically as contracted, appropriate changes to client account portfolios based on changes in market conditions or changes in client financial circumstances, goals and objectives. Fees may also include financial planning services and/or periodic reports reflecting all investments and realized and unrealized gains and losses. Such reports may address additional financial planning recommendations and updates as contracted for.</p>
1.A.(7)	<p>Clients frequently request that we advise them on matters other than purchase and sale of securities. Such matters may include mortgage financing, estate planning, risk management, education funding, tax planning, retirement planning, employee benefits, purchase of a motor vehicle, and other issues that may have a financial component in their lives.</p>
3..K.(3)	<p>On occasion clients will seek the advice of GFA to review investment offerings presented to clients from other sources. Such investments may be private companies with a specific or general business focus.</p>
3.L.	<p>We will respond to any client request to review an investment presented to them if asked to do so. In such cases, we do our best to learn whether such an investment could be appropriate for the client to acquire through another source.</p>
4.A.(5)	<p>GFA employs a tactical asset allocation overlay to the process of creating a strategic portfolio design for each client. Generally our process involves seeking to reduce concentration in sectors of the financial markets where we see more risk than potential reward, or such assets have become overvalued. Similarly, we seek to add capital to sectors that may have languished and can benefit from normal market cyclicity.</p>
4.B.(8)	<p>Advisory Affiliates utilize many sources of public information. GFA also employs several due diligence staff, which reviews the investments that are utilized by Advisory Affiliates.</p>
4.C.(7)	<p>By its nature, financial planning looks to the long term. After Advisory Affiliates evaluate the client's short-term cash needs and emergency funds, they design investment and insurance strategies to help clients achieve their financial goals. Casualty insurance (homeowners, auto, liability) is reviewed ONLY at the client's specific request and would be provided at no charge to the client.</p>
5.	<p>Advisory Affiliates are Certified Financial Planners™ ("CFP®"). Advisory Affiliates who will be giving investment advice must have obtained a Certified Financial Planner™ ("CFP®") designation. Where necessary, GFA affiliates will obtain and maintain appropriate securities licenses and be registered representatives or registered principals with GFA's affiliated broker-dealer.</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:
Ginsburg Financial Advisors	801- 68289	12/14/07

Item of Form (identify)	Answer
6.	<p>Larry P. Ginsburg, born 1947.</p> <p>Education: California State University, Hayward, 1965 – 1967; University of California, Berkeley, 1972; College for Financial Planning, Denver, awarded CFP designation 1988. Certified Financial Planner Board of Standards, License # 17997</p> <p>Business Background: 1985 – present, Associated Securities Corporation; Registered Representative, Registered Principal, Branch Office Manager, Officer with Supervisory Jurisdiction; 1994 – present, Associated Planners Investment Advisory, Inc., Advisory Affiliate; 2007 – present, Ginsburg Financial Advisors, President, Advisory Affiliate.</p> <p>Adele R. Ostomel, born 1947</p> <p>Education: University of California, Berkeley, Bachelor of Arts (BA), 1968; California State University, Hayward, Master of Science (MS), 1978; Certified Financial Planner Board of Standards, CFP Designation, 2001.</p> <p>Business Background: 2001 – present, Larry P. Ginsburg, CFP, Financial Advisor, Paraplanner, Senior Client Advisor; 2007 – present, Ginsburg Financial Advisors, Senior Client Advisor.</p>
7.A.	As individuals and corporate officers, the principal business concerns of Larry P. Ginsburg involve the administration of GFA as indicated in Item 8. 80% of his time is devoted to GFA, 20% to his affiliated BD.
8.C.(9)	<p><u>Expert witness work</u></p> <p>Since 1990, Larry P. Ginsburg has provided expert witness services when requested to do so in proceedings where clients have legal disputes against their financial advisor, broker, insurance agent, brokerage firm, and trust company. Larry has been qualified to render his professional opinions as to the standard of care furnished in such expert witness services to both plaintiffs and respondents in arbitrations, Superior and Federal Court proceedings.</p>
8.C.(9)	<p><u>Insurance company or agency</u></p> <p>Larry P. Ginsburg is an independent insurance agent, and has held a California Insurance License, # 0698190, since 1981. Larry is licensed directly with Blue Cross of California, and may be licensed with other insurance firms. Larry may also be affiliated with other insurance agencies allowing him to represent many other insurance companies in providing clients with life insurance, disability insurance, annuities and long term care insurance.</p>

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9.B 9.D. 9.E.	<p>Advisory Affiliates of GFA may also be registered representatives or registered principals with a broker-dealer. Advisory Affiliates may also be licensed insurance agents. Each Advisory Affiliate will generally allocate their time between GFA, the affiliated broker-dealer and insurance transactions in accordance with their clients' needs, goals and objectives. As this is the basis of allocating their time, the percentage of time spend on each activity may vary for each affiliate. With the exception of certain managed accounts, clients are under no obligation to use GFA's Advisory Affiliates in their various other registered or licensed capacities. If clients elect to utilize Advisory Affiliates in their Registered Representative or insurance licensed capacity, these advisory Affiliates may receive additional compensation. As such, a conflict of interest exists. Securities offered through this arrangement will be offered on the same costs as those offered by other brokerage firms and such compensation is comparable to that common in the industry, as disclosed by prospectus, confirmation or offering memorandum.</p> <p>All securities transactions for asset management clients are executed on an "agency" basis. Such transactions will be done representing the client, and purchasing securities from other entities, or selling client securities to other entities. Transactions will not be executed by GFA on a "principal" basis where securities could be purchased or sold to or from GFA's accounts.</p> <p>It is possible for Advisory Affiliates to also receive compensation on the sale of insurance products as a result of Client implementation of a financial plan recommendation. Such products are not necessarily offered through GFA, its affiliated broker-dealer or any affiliated companies, but through individual arrangements disclosed on a case by case basis.</p> <p>Advisory Affiliates may invest in the same securities that are recommended to clients. However, Advisory Affiliates may not recommend, implement or consider any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to clients and to an appropriate designated person of GFA, namely the Chief Compliance Officer (or his/her designee). Advisory Affiliates must keep in mind that as a fiduciary, Advisory Affiliates and GFA have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of clients. One way to achieve such fiduciary responsibility is by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.</p> <p>While individual client advice is provided to each account, client trades may be executed as a block trade. No advisory account within the block trade will be favored over any other advisory account and thus, each account will participate in an aggregated order at the average share price. The aggregations should, on average, reduce the cost of execution. Advisory Affiliates will not aggregate a client's orders if he/she believes that the aggregation would cause the client's cost of execution to increase. The custodian will be notified of the amount of each trade for each account.</p> <p>Advisory Affiliates may participate in block trades with clients and may also participate on a pro-rata basis for partial fills, but only if clients receive fair and equitable treatment.</p>

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Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
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Item of Form (identify)	Answer
	<p>Code of Ethics:</p> <p>The Code of Ethics (the "Code") requirement was adopted by the Securities & Exchange Commission under Section 204 of the Investment Advisers Act of 1940 to set forth standards of conduct and fiduciary standards expected of advisers and their personnel. Therefore, GFA's Code Ethics is summarized as follows:</p> <ul style="list-style-type: none"> • The Code was prepared with the general principal to always place the interests of clients first. • In compliance with the Code, all Advisory Affiliates and employees are required to report their personal securities account held with any broker-dealer upon joining the firm and then annually thereafter. Advisory Affiliates are also required to provide duplicate confirmations and statements to the firm at least on a quarterly basis. Advisory Affiliates and employees are to conduct all personal securities transactions in a manner consistent with the Code and to avoid any actual or potential conflict of interest. • GFA and its Advisory Affiliates must maintain confidentiality of all information concerning the identity of security holdings and financial circumstances of clients. • In servicing clients' accounts, Advisory Affiliates must not take inappropriate advantage of their positions. For instance, in connection with the purchase or sale of a security, Advisory Affiliates may not, directly or indirectly, mislead or defraud a client regarding a security held or to be acquired by a client in any manner. • Advisory Affiliates and employees of GFA are encouraged to report any violation of the Code to the Chief Compliance Officer (or his/her designee). <p>Clients will be provided with a copy of the firm's Code of Ethics upon request.</p>
10.	Please see Item 1.A.(1) and (2) above entitled CAMP Account minimums, Transaction Fees and Account Reporting.
12.A.(1) 12.A.(2) 12.B.	<p>Because the principals and Advisory Affiliates of GFA are or may be, registered representatives with a broker-dealer, if clients freely choose to implement advice through GFA, the broker-dealer generally is that broker-dealer.</p> <p>GFA performs due diligence on securities including mutual funds, limited partnerships, real estate investment trusts and insurance products. Only those investments that meet firm requirements are placed on GFA's "approved product list" and offered for sale to clients. As such clients may be limited to the investment vehicles approved by GFA. GFA understands its duty for best execution and considers all factors in making recommendations to clients.</p> <p>While GFA may not always obtain the lowest commission rate, GFA believes the rate is reasonable in relation to the value of the brokerage and research services provided. Either the client or GFA can select the brokerage firm for custodial and trade execution services.</p> <p>Advice offered by advisory affiliates, in their capacity as registered representatives of the broker-dealer or agents of insurance companies, may involve investments in mutual funds or variable annuities that pay commissions, including 12(b)-1 fees or other compensation, from the respective product sponsor.</p>

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