

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

OMB Number: 3235-0049
Expires: February 28, 2011
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Hours per response.....4.07

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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

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

Applicant:

SEC File Number:

Date:

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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 type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <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 <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input 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 an investment advisory contract before its expiration date

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

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input 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 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 securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input 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 type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates 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"/> L. Other (explain on Schedule F) |
| <input 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 type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input 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 |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

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

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5. Education and Business Standards.

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

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☐

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

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

Applicant:

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Date:

9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No
☐ ☐

(If yes, describe on Schedule F)

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

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

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Date:

12. Investment or Brokerage Discretion.

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

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

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

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

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

13. Additional Compensation.

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

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

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

Applicant:

Filigree Advisors LLC

SEC File
Number:
801-

Date:

11.16.09

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident.
No.:

[Insert Name]

Item of Form
(identify)

Answer

1A, D

ADVISOR SERVICES AND FEES

Filigree Advisors ("Advisor") provides investment and wealth management solutions for private clients and families. For clients that grant investment discretion to Advisor, Advisor will provide initial and ongoing advice with respect to the client's investment portfolios. Through in-depth interaction and discussion, client goals will be used to determine investment portfolios for each goal. Advisor will select investments that are appropriate for each goal, and a client's total portfolio ("Portfolio") will be made up of an aggregation of these investments (or goals).

Advisor will manage and monitor the Portfolio on a discretionary basis, utilizing one or all of the following investments: mutual funds, separate accounts managers, bonds, and other investment products. For the purpose of this document, managers of mutual funds and separate accounts will be referred to as ("Investment Managers"). Factors taken into consideration when selecting appropriate investments include: historical performance, management fees or cost, current client holdings, sector weighting, and costs. Advisor will primarily utilize no-load funds or separate accounts for implementing client equity allocations. Advisor does not manage individual equity portfolios or perform individual security analysis. Advisor will report on individual equity securities previously purchased or acquired by the client. Clients will receive quarterly performance reports, showing the value of their portfolios, positions, performance and Advisors' management fees.

Advisor will offer its services to individual clients, families, trusts, estates and charitable organizations. An investment advisory fee will be charged as a percentage of assets under management, as agreed to between Advisor and the client. The portfolio fee will be based upon a portfolio value assessment billed quarterly and in arrears. Portfolio values will be based on the portfolio value (market value or fair market value in the absence of market value) at the end of each calendar quarter. The minimum fee is \$8,500

Assets Under Management

Annual Portfolio Fee (%)

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:

Filigree Advisors LLC

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Date:

11.16.09

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

[Insert Name]

IRS Empl. Ident.
No.:Item of Form
(identify)

Answer

On First	\$5,000,000	.85%
On Next	\$5,000,000	.55%
On Next	\$15,000,000	.40%
On Next	\$25,000,000	.30%
On Next	\$25,000,000	.20%
On Next	\$25,000,000	.10%
Over	\$100,000,000	Negotiable

Notwithstanding the above, fees are generally negotiable.

The agreement between the client and Advisor, or the "Investment Advisory Agreement" can be cancelled at any time, by either party, for any reason. Upon termination of the Investment Advisory Agreement, any earned, unpaid fees will be due and payable. The client has the right to terminate an investment advisory agreement without penalty within five business days after entering into this agreement.

All fees paid to Advisor are separate and distinct from fees and expenses charged by an Investment Manager such as a mutual fund or separate account manager, or by a broker dealer such as commission or transaction fees. These fees can generally be found in the Investment Manager's Form ADV Part II, a mutual fund semi annual report or prospectus, or brokerage account agreements. Clients should review fees charged by all parties to fully understand the total amount of fees to be paid by the client.

PROXY VOTING

As a matter of firm policy, Advisor does not vote proxies on behalf of its clients. Responsibility for receiving and voting proxies remains with the client. However, certain Investment Managers may vote proxies relating to clients assets managed by such Investment Managers. These policies are outlined in the different Investment Manager's Policies.

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:

Filigree Advisors LLC

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Date:

11.16.09

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

[Insert Name]

IRS Empl. Ident.
No.:Item of Form
(identify)

Answer

5

EDUCATION AND BUSINESS STANDARDS

Advisor requires that all members of the investment advisory team possess at minimum a college degree, and some combination of business, investment related, and/or graduate education, and/or direct experience providing such services to clients. Any such service is typically subject to internal review by a Principal of Advisor.

6

EDUCATION AND BUSINESS BACKGROUND

GERALD JAY GRAVES (Principal, Founding Partner; Born 1961) holds a B.S. in Economics from the University of Oregon (1984). Prior to Filigree Advisors, Mr. Graves was with M Financial Holdings from November 2004 - December 2007, where he held the positions of Senior Vice President of M Financial Holdings, Inc, President of M Funds, President of M Financial Investment Adviser, and President of M Financial Asset Management. Mr. Graves was a Founding Partner of LEAP Partners from 2003 through 2004. Prior to LEAP Partners, Mr. Graves held numerous positions at Charles Schwab and Company Inc., between 1989 and 2003, including Senior Vice President and Chief Operating Officer of Schwab Institutional.

CHRIS DUDLEY (Wealth Strategist; Born 1965) is a graduate of Yale University, receiving a Bachelor of Arts degree in economics and political science in 1987. Chris passed the CFP® exam in 2006. Most recently, Chris served as Vice President of M Financial Wealth Management. Previously, Chris enjoyed a 16-year career as a player in the National Basketball Association ("NBA"), during which he served as Executive Treasurer of the NBA Players Association and a member of the Players Association Negotiating Committee. In recognition of his significant contributions, both to the league and through his foundation, Chris received the NBA's J. Walter Kennedy Citizenship Award in 1996 and USA Today's Most Caring Athlete Award in 1997. In 1994, he established The Dudley Foundation, which has focused on empowering children with diabetes to live active and successful lives.

IAN C. CRAWFORD (Investment Advisor Representative, Chief Compliance Officer; Born 1980) is a graduate of the University of Puget Sound receiving a Bachelor of

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
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11.16.09

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident.
No.:

[Insert Name]

Item of Form
(identify)

Answer

7A

Arts degree in Mathematics in 2003. Prior to joining Filigree, Mr. Crawford was a principal with Pearl Wealth, LLC from May 2008 until September 2009. Prior to this he was a registered representative with M Holdings Securities, Inc. from December 2007 until April 2008. From February 2003 through April 2008 Mr. Crawford worked for M Financial Group as a Product Development Specialist. During the period January 1999 through February 2003 Mr. Crawford was a college student.

OTHER BUSINESS ACTIVITIES

Advisor principal business is to provide investment advisory services as described above in section 1A and 1D. Mr. Crawford is a licensed insurance agent. He spends approximately 20% of his selling insurance products. Mr. Crawford receives commissions for insurance sales. This creates a conflict between Mr. Crawford's interests and the client's interests. Advisor's clients are under no obligation to purchase insurance products.

9E

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Advisor or individuals associated with Advisor may buy or sell for their own accounts securities that are identical to, or different from, those recommended to Filigree Advisors' clients. In all instances, where appropriate the advisor will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for his own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Advisors may buy or sell securities for its own account or reasons not related to the strategies adopted by Advisor's Clients. When the Advisor is newly engaged by an investment advisory Client for whom it expects to recommend securities in which Advisor or its principal holds a position, Advisor will notify the new Client of its policies in respect to officers trading for their own account. Advisor will disclose to advisory Clients any material conflict of interest relating to Advisor, its

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Schedule F of**Form ADV**

Continuation Sheet for Form ADV Part II

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

[Insert Name]

IRS Empl. Ident.
No.:Item of Form
(identify)

Answer

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representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice. Advisor has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to Clients. Prompt reporting of internal violations is mandatory. The Advisor's Chief Compliance Officer regularly evaluates employee performance to ensure compliance with the code of ethics. A copy of the Code of Ethics is available to any client or prospective client upon request.

CONDITIONS FOR MANAGING ACCOUNTS

Advisor has a minimum fee of \$8,500, and a recommended minimum portfolio value of \$1,000,000. At its discretion, Advisor can establish or maintain an account that is below the stated minimums. A client must grant investment discretion to Advisor on investment assets of at least \$1,000,000. Advisor must also have discretion on accounts they manage on their client behalf.

11A,B

REVIEW OF ACCOUNTS

The Founding Partners of Advisor have the direct responsibility for client service and review. Mr. Graves and Mr. Crawford currently review all managed portfolios. Mr. Crawford is also the Chief Compliance Officer for Advisor. Portfolio reviews will be conducted at least quarterly. There is currently no restriction on the number of accounts to be assigned. A formal, written portfolio review will also be provided to each client at least quarterly.

In addition, each investment client will receive a quarterly wealth management statement that includes account performance and values. Clients also receive regular account statements (usually monthly, sometimes quarterly, depending on the firm and nature of investment) from the custodian in possession of the securities under management.

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

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

[Insert Name]

IRS Empl. Ident.
No.:Item of Form
(identify)

Answer

12A, B

INVESTMENT OR BROKERAGE DISCRETION

Generally, the Advisor has the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold and commission rates paid. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. The Advisor makes it a practice to question Clients to determine if there are any limitations to the Advisor's discretionary authority on the above matters.

Except to the extent that the Client directs otherwise, the Advisor may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by the Advisor. In recommending broker-dealers, Advisors will generally seek "best execution". In recommending a broker-dealer the Advisor will comply with its fiduciary duty to obtain best execution, the Securities Act of 1934, and will take into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Advisor considers to be relevant.

Recommending a broker dealer can create a conflict of interest. Accordingly the Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, associated person, or employee of Advisor shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory Client.

2. Advisor maintains a list of all securities holding for itself and anyone associated with its advisory practice and access to advisory recommendations. These

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

[Insert Name]

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(identify)

Answer

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holdings are reviewed on a regular basis by an appropriate officer of Advisor.

3. If Advisor receives separate compensation for effecting transactions on the Client's behalf such compensation arrangements will be fully disclosed to the client.

4. Advisor emphasizes the unrestricted right of the the Client to select and choose any broker or dealer, and/or insurance company he/she wishes.

5. Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

6. Any individual not in observance of the above may be subject to termination.

ADDITIONAL COMPENSATION

Advisor may receive access to information and research used to assist in the investment management process from Investment Managers, Mutual Fund Families, or broker-dealers. Additionally, Advisor may execute transactions with broker-dealers that provide research, seminars and execution services. Subject to Section 28(e) of the Securities and Exchange Act of 1934, as amended ("Exchange Act"), Advisor may pay broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research, seminar and execution services. But for "soft dollar" arrangements, Advisor would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, Advisor may have an incentive to continue to place Client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the Clients' interest of obtaining the lowest commission rate available. Therefore, Advisor must determine in good faith, based upon the "best execution" policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

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

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