

**FORM ADV**

# Uniform Application for Investment Adviser Registration

## Part II – Page 1

Name of Investment Adviser: <b>Alexandra &amp; James Advisory Services , LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	521 5 <sup>th</sup> Ave, 20 <sup>th</sup> Floor	New York	NY	10175	212 425-6006

**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.**

<b>1.</b>	<b>A. Advisory Services and Fees.</b> (Check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
	<b>Applicant:</b>	
	<input checked="" type="checkbox"/> (1) Provides investment supervisory services	93 (est.) %
	<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	5 (est.) %
	<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 checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..	2 (est.) %
	<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.)	
	<hr/>	
	<b>B.</b> Does applicant call any of the services it checked above financial planning or some similar term? .....	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	<hr/>	
	<b>C.</b> 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 checked="" type="checkbox"/> (6) Other
	<hr/>	
	<b>D.</b> For each checked box in A above, describe on Schedule F:	
	<ul style="list-style-type: none"> <li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>• 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</li> </ul>	
	<hr/>	
<b>2.</b>	<b>Types of clients</b> ó 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 type="checkbox"/> B. Banks and thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
	<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

**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                             | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> E. Certificate of deposit   | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> F. Municipal Securities                                    | <input type="checkbox"/> (1) real estate                                   |
| G. Investment company securities   | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input checked="" type="checkbox"/> (2) variable annuities                                     |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     | <input checked="" 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 checked="" 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 checked="" 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 checked="" type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short Sales   |  |

**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 checked="" type="checkbox"/> (1) broker-dealer  | <input checked="" type="checkbox"/> (7) accounting firm                            |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" 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.)

**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 Reviewer's**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

As part of its ongoing management of an account, the composition of the Client's portfolio is reviewed for continued appropriateness in light of market conditions, changes in securities value, and the Client's objective, characteristics and risk tolerance. Review is generally ongoing by President of division and/or Compliance Department. Frequency varies according to nature and type of portfolio. Major price movements in the portfolio or individual securities may trigger interim reviews. Generally, performance, individual stockholdings, quality and maturity of debt issues and industry diversification are factors reviewed.

In addition, the Adviser's compliance personnel review Client portfolios for appropriateness and risk. In doing so, compliance personnel monitor overall performance; changes in asset allocation; security, industry and sector concentrations; quality and maturity of debt issues and overall portfolio activity. The frequency with which an account is reviewed generally depends upon the nature and type of portfolio. Significant changes in asset allocation may trigger interim reviews. There is currently two compliance analysts who review all of the portfolios of the Adviser.

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

Reports to Clients: Clients generally receive monthly, quarterly or semi-annual statements from the qualified custodian(s), regarding their accounts. Statements are generally provided to measure the performance of the account but should not be relied upon as the Client's official record of holdings. The statement that the Client receives from his or her custodian(s), is the only official record of holdings. Where the Client has not authorized the Adviser to receive duplicate custodial statements, the performance statement provided by the Adviser is an estimation of performance based on the information relayed by Client to Adviser and should not be relied upon by Client as an accurate or complete record of holdings. Where performance is provided, performance is calculated in compliance with industry standards that the Adviser believes are prudent and equitable. Performance is calculated on a time-weighted basis and generally includes the reinvestment of dividends and interest. Performance returns can be calculated either gross or net of fees. The Adviser relies on Client's disclosure of fundamental changes in the Client's circumstances that may impact the goals and investment program previously established.

**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 ☒ 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

<b>Schedule F of FORM ADV</b> <b>Continuation Sheet for form ADV Part II</b>		Applicant: <b>ALEXANDRA &amp; JAMES ADVISORY SERVICES, LLC</b>	SEC File Number: <b>801-68831</b>	Date: <b>01/25/2010</b>
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Alexandra &amp; James Advisory Services, LLC</b>			IRS Empl. Ident. No.: <b>26-1098839</b>	
Item of Form (Identify)	Answer			
Item 1	<p><b>ADVISORY SERVICES:</b></p> <p>Alexandra &amp; James Advisory Services, LLC (öA&amp;Jö) (öwe,ö öus,ö öour,ö etc.) is registered with the Securities and Exchange Commission (öSECö) as an investment adviser and provides various advisory services.</p> <p><b>Consultant Services.</b> We offer a variety of advisory services through our investment advisory representatives (hereinafter öConsultantsö). These advisory services may be used individually or together depending upon the advisory needs unique to the client. The services may include individual portfolio management services and investment advisory services relating to asset allocation, the selection of managers or money management programs, monitoring and reporting of portfolio performance to clients on a periodic basis. These services are referred to as öConsultant Servicesö and are described in a separate öConsultant Services Disclosure Brochureö which is available upon request.</p> <p>The maximum fee charged for Consultant Services is 2.00%, as explained in more detail in the Consultant Services Disclosure Brochure. The client will pay additional fees for brokerage and money manager services. An investment advisory agreement may be terminated by A&amp;J or the Client upon 30 days written notice. Fees for services rendered up to the date of termination will be pro-rated. All fees paid for and not earned at the actual date of termination will be refunded to the client.</p> <p><b>Lebenthal Asset Management, a division of Alexandra &amp; James Advisory Services, LLC.</b> Lebenthal Asset Management (LAM), a division of Alexandra &amp; James Advisory Services, LLC provide discretionary investment management services to certain accounts. As set forth in the Consultant Services Disclosure Brochure, LAM may provide investment advisory services to certain clients as recommended by their Consultants. Other clients may obtain LAM management services directly from an investment advisory representative in the LAM division, without receiving additional services from a separate consultant, as set forth in the LAM Disclosure Brochure, which is available upon request. These clients will sign a LAM Client Agreement. LAM may also serve as a sub-adviser for accounts managed by third-party advisers or may be included in advisory platforms sponsored or administered by third-parties.</p> <p>The maximum fee charged for LAM management services is 1.50%, as explained in more detail in the LAM Disclosure Brochure. The client may pay additional fees for brokerage and money manager services. An investment advisory agreement may be terminated by A&amp;J or the Client upon 30 days written notice. Fees for services rendered up to the date of termination will be pro-rated. All fees paid for and not earned at the actual date of termination will be refunded to the client.</p>			

<b>Schedule F of FORM ADV</b> <b>Continuation Sheet for form ADV</b> <b>Part II</b>		Applicant: <b>ALEXANDRA &amp; JAMES ADVISORY SERVICES, LLC</b>	SEC File Number: <b>801-68831</b>	Date: <b>01/25/2010</b>
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Item of Form (Identify)	Answer			
Item 3	<b>TYPES OF INVESTMENTS - OTHER</b>  <p>A&amp;J investment advisory representatives (Consultants) may recommend investment in alternative investments, including in hedge funds and other private placement securities, for clients that are qualified to make such investments. Consultants may from time to time advise a client on non-variable insurance products such as term life insurance, universal life insurance, whole life insurance, and long term care insurance. When the Consultant advises a client on non-variable life insurance, the fees charged and the scope of advice will be contractually agreed upon and disclosed to the client.</p> <p>Consultants generally hold life insurance licenses, and there may be instances where an A&amp;J representative may recommend insurance products and may receive commissions for the implementation of that recommendation. This creates a potential conflict of interest because the A&amp;J representative will receive compensation in connection with the sale of such products.</p> <p>Consultants when assisting a qualified client in selecting third party money managers, alternative investments, hedge funds and other private placement securities, these money managers and/or strategies may utilize a variety of fixed income, equity and derivative products, exchange-listed and OTC equities, American Depositary Receipts, foreign securities, limited partnership interests, government, municipal and corporate debt instruments and options. These products also often have additional liquidity constraints of capital for clients and/or performance fees.</p>			
Item 4	<b>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</b>  <p>To help develop our strategies and recommendations, we use commercially available services, financial publications and information services dealing with investment research, pensions, securities law and taxation. We also use private placement memoranda and other private placement due diligence materials. Such information may be obtainable in print, on computer media, via the internet or via some other electronic means. Company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized. We also use research materials prepared by various investment product vendors or custodians as well as in-house analysts. We may also obtain information by attending industry conferences and consulting with experts in the appropriate field. We may also retain third parties to provide us with information regarding money managers, alternative investments and other investment related matters.</p> <p>We may recommend outside money managers who may use securities analysis methods, sources of information and investment strategies other than those listed in Item 4.</p>			
Item 5	<b>EDUCATION AND BUSINESS STANDARDS</b>  <p>In general, investment professionals associated with us will be required to have at least a bachelor's degree and a solid understanding of investments as well as to obtain any required licenses</p>			



<b>Schedule F of FORM ADV</b> <b>Continuation Sheet for form ADV</b> <b>Part II</b>		Applicant: <b>ALEXANDRA &amp; JAMES ADVISORY SERVICES, LLC</b>	SEC File Number: <b>801-68831</b>	Date: <b>01/25/2010</b>
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Alexandra &amp; James Advisory Services, LLC</b>			IRS Empl. Ident. No.: <b>26-1098839</b>	
Item of Form (Identify)	Answer			
Item 6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b><i>Alexandra Lebenthal, CEO &amp; President</i></b>          Born: 1964  <i>Education:</i> BA, Princeton University, 1986.  <i>Business Background:</i>          2001-2005: President and CEO Lebenthal (A division of Advest)          Dec. 2005-Oct. 2006: Temporarily Retired          Oct. 2006- Mar. 2008: Chief Executive Officer &amp; President of Alexandra &amp; James and Registered Representative of IDB          Sep. 2007 ó Present: Managing Member, Chief Executive Officer and President of Lebenthal &amp; Co., LLC, Alexandra &amp; James Advisory Services, LLC, Alexandra &amp; James Family Wealth Management, and Alexandra &amp; James Co., LLC</p> <p><b><i>James A. Lebenthal, Creative Director</i></b>          Born: 1928  <i>Education:</i> BA, Princeton University, 1949.  <i>Business Background:</i>          Aug. 1967 ó June 2002: Chairman, Lebenthal &amp; Company, Inc.          June 2002 ó Mar. 2006: Senior Managing Director, Advest, Inc.          Nov. 2006 ó Mar. 2008: Registered Representative, IDB Capital Corp.          Sep. 2007 ó Present: Co-Founder, Creative Director, Lebenthal &amp; Co., LLC and Alexandra &amp; James Advisory Services, LLC</p> <p><b><i>James B. Lebenthal, President, Equity Asset Management</i></b>          Born: 1968  <i>Education:</i> BA, Princeton University 1990; MBA, Wharton School of Business 1999  <i>Business Background:</i>          1999-2004: VP, Goldman Sachs, Private Wealth Management          2004-2007: Partner, Levy, Harkins &amp; Co.          2007-Present: President, Equity Asset Management, Lebenthal Asset Management, Chief Investment Officer, Alexandra &amp; James Advisory Services, LLC          2007 ó Present: Chief Financial Officer, Alexandra &amp; James, LLC</p>			

<b>Schedule F of FORM ADV</b> <b>Continuation Sheet for form ADV</b> <b>Part II</b>		Applicant: <b>ALEXANDRA &amp; JAMES ADVISORY SERVICES, LLC</b>	SEC File Number: <b>801-68831</b>	Date: <b>01/25/2010</b>
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Item of Form (Identify)	Answer			
Item 6 (Cont.)	<p><b><i>Gregory W. Serbe, President, Municipal Asset Management</i></b>          Born: 1945  <i>Education:</i> BA, Yale University 1967, License en Sciences Economiques Appliquees, Louvain University, Belgium 1970, MBA University of Chicago Graduate School of Business 1971.  <i>Business Background:</i>          1983 ó 1996: Managing Director, Municipal Securities, Mitchell Hutchins Asset Management, Inc.          1997 ó 2001: President, Lebenthal &amp; Co, Lebenthal Asset Management          2001 ó 2005: President, Lebenthal Asset Management, Division of Boston Advisors, Inc.          2005 ó 2006: Vice President, Merrill Lynch Investment Managers          2006 ó 2007: Vice President, BlackRock          Sep. 2007 ó Present: President Municipal Asset Management, Lebenthal Asset Management, Alexandra &amp; James Advisory Services, LLC</p> <p><b><i>Michelle Smith, Managing Director</i></b>          Born: 1964  <i>Education:</i> Radford University, Radford, VA  <i>Business Background:</i>          Sept 1999 ó Nov. 2006: Sr. Vice President, Investments, Wachovia Securities          Nov. 2006 ó March 2008: Co-Founder, A&amp;J Family Wealth Management, IDB Capital Corp.          March 2008 ó Present: Co-Founder &amp; Managing Director, Alexandra &amp; James Advisory Services, LLC, Alexandra &amp; James Family Wealth Management, LLC, &amp; Smith Divorce Strategies, LLC</p>			

Item 6 (Cont.)	<p><b><i>Corey Franco, Chief Compliance Officer</i></b></p> <p>Born: 1975</p> <p><i>Education:</i> BA, Montclair State University 1998, History/Political Science</p> <p><i>Business Background:</i></p> <p>1999 ó 2000: Investment Consultant, Merrill Lynch Corp.</p> <p>2000 ó 2005: Sr. Consultant, The MONY Group and MONY Securities Corp.</p> <p>2004 ó 2005: Executive VP, Nadler Financial Group &amp; AXA Financial Adviser</p> <p>2005 ó 2006: Director Advisory Services, Hornor, Townsend, &amp; Kent. Inc.</p> <p>2006 ó 2007: VP Investment Advisory Services, First Montauk Securities Corp.</p> <p>2007 ó 2008: Wealth Management Advisor, Northwestern Mutual Wealth Management</p> <p>2008 ó Present: President and Managing Member, Cross Creek Capital Management, LLC</p> <p>June 2009 ó October 2009: Director, Alexandra &amp; James Advisory Services, LLC</p> <p>November 2009 ó Present: Chief Compliance Officer, Alexandra &amp; James Advisory Services, LLC</p> <p><b><i>Kristen Niebuhr, Chief Administrative Officer and Senior Managing Director</i></b></p> <p>Born 1966</p> <p><i>Education:</i> Boston University, 1983-1987, BA in Economics, Minor in Business Administration <i>Business</i></p> <p><i>Business Background:</i></p> <p>1987 ó 1990: Compliance and Operations Associate, Merrill Lynch, Pierce, Fenner &amp; Smith</p> <p>1990 ó 1995: Registered Sales Assistant, Smith Barney</p> <p>1995 ó 2001: Director of Operations and Compliance, Schaenen Capital Management</p> <p>2002 ó 2007: Investment Advisory and Hedge Fund Consulting, Niebuhr Consulting</p> <p>2007 ó October 2009: Senior Associate, Constellation Wealth Advisors</p> <p>November 2009 ó Present: <i>Chief Administrative Officer and Senior Managing Director, Alexandra &amp; James Advisory Services, LLC</i></p>
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Item 6 (Cont.)

***David Pillori, Associate Managing Director***

Born 1965

*Education:* BBA, Pace University 1987, Accounting & Finance; MBA, Fordham University  
GBA 1992 Finance

*Business Background:*

1994 - 1998: Vice President, Bankers Trust Company,

1998 ó 2002: Vice President, ING Barings, LLC

2002 -2004: Vice-President, ABN AMRO Incorporated,

2004 ó 2007: Vice President, Pershing, LLC

2007 ó Present: Associate Managing Director, Alexandra & James Advisory Services, LLC &  
Alexandra & James Family Wealth Management, LLC

***John B. Carey, Jr., Managing Director***

Born: 1950

*Education:*

BA Susquehanna University 1972, Economics, Pi Gamma Mu National Honor Society

MBA Pennsylvania State University 1973, Finance

*Business Background:*

1974 ó 10/16/2009 09: Portfolio Manager, U.S. Trust Corporation

10/19/2009: Present: Managing Director, Alexandra & James Advisory Services, LLC

***Christopher C. Liu, Assistant Vice President***

*Born:* 1984

*Education:* New York University, 2005, BA in Economics and East Asian Studies

*Professional Certifications:* Affiliate Membership in CFA Institute (NY Society of  
Security Analysts)

*Business Background:*

August 2006 ó October 2009: Portfolio Manager Associate, US Trust

October 2009 ó Present: Assistant Vice President, Alexandra & James Advisory  
Services LLC

<b>Schedule F of FORM ADV</b> <b>Continuation Sheet for form ADV</b> <b>Part II</b>		Applicant: <b>ALEXANDRA &amp; JAMES ADVISORY SERVICES, LLC</b>	SEC File Number: <b>801-68831</b>	Date: <b>01/25/2010</b>
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Alexandra &amp; James Advisory Services, LLC</b>			IRS Empl. Ident. No.: <b>26-1098839</b>	
Item of Form (Identify)	Answer			
Item 7	<p><b>OTHER BUSINESS ACTIVITIES</b></p> <p>Consultants are also generally associated with Lebenthal &amp; Co, LLC, which is registered with the SEC and various state securities commissions as a general securities broker-dealer and a member of FINRA. In such capacity, certain of our personnel are involved in the sale of various types of securities, including but not limited to, stocks, bonds and mutual funds. A fair amount of executive members percentage of a Consultant's time is spent on activities other than fee-based investment supervisory asset management services such as those described above. Principal executive officers or persons with similar status or performing similar functions may spend up to 70% of their time on other activities, such as in connection with Lebenthal &amp; Co, LLC or with other entities, such as Alexandra &amp; James Family Wealth Management, LLC or Smith Divorce Strategies.</p> <p>Lebenthal &amp; Co, LLC may also charge a sales commission pertaining to investment recommendations. Any sales commission or fee earned by Consultants shall be fully disclosed to the client. Upon request, commission schedule can be obtained for the client's review.</p> <p>Alexandra &amp; James Advisory Services, LLC is also an acting Insurance Agency for fixed insurance products and its Consultants are insurance licensed agents. For variable insurance products Lebenthal is an acting Insurance Agency. This creates a potential conflict of interest because A&amp;J and/or Consultant will receive compensation in connection with the sale of insurance products when acting as insurance agent in connection with the sale. This compensation may vary depending on the product; thus, Consultants may have an incentive to recommend certain products over others. More information about Consultants compensation in connect with a particular product is available upon request.</p>			

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Item 8	<p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>By virtue of our affiliation with Lebenthal &amp; Co, LLC and certain of the Consultants' status as registered representatives, such Consultants are eligible to be compensated via commissions paid on applicable securities products for accounts where they act as a registered representative of Lebenthal. In addition to providing financial planning, asset management and other related advisory services, a Consultant may also recommend the purchase of securities for a client. Under these circumstances, the Consultant could be entitled to receive a commission through us Lebenthal on the transaction. Consultants, in their capacity as a registered representative of Lebenthal, may recommend Lebenthal's broker-dealer services to clients who have or are utilizing our advisory services. Clients are under no obligation to purchase or sell securities through Lebenthal. However, if they choose to do so, commissions may be higher or lower than commission rates found at other broker-dealers.</p> <p><b>Family Office Services and Tax Preparation Assistance.</b> In addition, certain clients may also receive family office services or tax preparation assistance through an affiliated company, Alexandra &amp; James Family Wealth Management, LLC. Such services do not involve the provision of investment advice. The fees for these services are separate from any advisory fees paid to A&amp;J and are generally based on hourly rates. Family office services include, but are not limited to: (i) bill-paying and expense management; (ii) cash flow/liquidity management; (iii) domestic's payroll; (iv) tax assistance; (v) bookkeeping; and (vi) various personal services. Alexandra &amp; James Family Wealth Management, LLC may also have a full power of attorney for family office clients in connection with bill paying services and write checks drawn on funds held in a client's bank account.</p> <p><b>Divorce Planning Services.</b> Certain clients may also receive divorce planning services from Smith Divorce Strategies, a company owned and operated by one of A&amp;J's principal executive officers. These services do not involve the provision of investment advice. The fees for these services are separate from any advisory fees paid to A&amp;J for investment advice.</p>			
Item 9	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Lebenthal &amp; Co, LLC may provide clients with a variety of services for which Lebenthal is compensated. Consultants as representatives of Lebenthal may receive a portion of this compensation. Accordingly, if a Consultant uses Lebenthal's services as a broker-dealer, Lebenthal and our Consultants may earn compensation in the form of brokerage commissions, 12b-1 fees or similar fees in addition to advisory fees.</p>			

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Item 9 (Cont.)	<p>In Lebenthal's capacity as a broker-dealer, it may act as a principal in transactions with brokerage clients, buying securities for it-self from or selling securities it owns to a client. As such, it may execute principal transactions and/or agency cross transactions with A&amp;J advisory clients. Lebenthal may buy or sell securities for A&amp;J advisory accounts in dual agency transactions with other clients. If appropriate client consent is obtained and required disclosure is made, agency cross transactions may be effected for client accounts to the extent permitted by law.</p> <p>Our Consultants may recommend to clients the purchase or sale of investment products in which we or a related person/entity may have some financial interest, including but not limited to, the receipt of compensation. Records will be maintained of all securities bought and sold by Consultants or related entities.</p> <p>We recognize that the personal securities transactions of our employees demand the application of a high code of ethics, and we require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for our employees, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, we have adopted a set of procedures, included in our code of ethics (the "Code"), with respect to transactions effected by our officers, directors and employees (hereafter, "Employees") for their personal accounts. In order to monitor compliance with our personal trading policy, we have adopted a quarterly securities transaction reporting system for all of our Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including our client accounts which an Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.</p> <p>Our Code generally sets the standard of business that we require of our Employees, requires Employees to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth our policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that we and each of our Employees have to each of our clients. The Code is circulated at least annually to all Employees, and each Employee, at least annually, must certify in writing that he or she has received and followed the Code and any amendments thereto. We will provide a copy of our Code to any client or prospective client upon request.</p>			

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Item 10           Items 11A & 11B	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Minimum account sizes will vary depending on the various services we provide, ranging from approximately \$100,000 to \$2,000,000. We may waive these minimums in our discretion.</p> <p>We do not require a minimum dollar value of assets as a condition for offering a financial plan.</p> <p><b>REPORTS AND REVIEW OF ACCOUNTS</b></p> <p>At a minimum, we review every client's account for: (i) contractual adherence to the agreement entered into between us and the client, (ii) thoroughness and completeness of any financial plan, if relevant, (iii) reasonableness of the fees and commissions charged and (iv) suitability of the advice given and/or insurance and investment products recommended. Reviews may also be conducted prior to or without a financial plan being given to a client. Reviews will be conducted by one of our principals and supervisory management.</p> <p>We, or our designee, of Alexandra &amp; James Advisory Services will perform ongoing due diligence on the outside money managers and alternative product discussed above. Each client has a Consultant who reviews quarterly performance reports for accounts opened with those money managers and is continually available to answer questions and implement any changes a client may request. At least annually, a Consultant will contact each client to determine whether there have been any changes in the client's financial situation, investment objectives or instructions. Those changes deemed material or appropriate will be forwarded to the applicable money manager.</p> <p>Reports covering a client's holdings and activity will be provided by the custodian (e.g., Pershing) holding the account assets. This analysis will typically identify the holdings by asset category and compare the current position in the account with the asset allocation model or investment strategy that was originally selected as a target. We may also provide periodic performance reports. The Consultant will be available to assist the client in reviewing and understanding these reports and analysis from research providers, managers and analysts.</p> <p>For clients invested in mutual funds, we, or our designee, perform ongoing due diligence on the outside mutual funds. Each such client has a Consultant who reviews quarterly performance reports for those accounts. At least annually, a Consultant will contact each client to determine whether there have been any changes in the client's financial situation, investment objectives or instructions. The Consultant may also monitor the account for conformance to a financial plan or investment strategy. A Consultant is continually available to answer any questions and to implement any changes the client wants to make based on changes in personal or financial circumstances, or the financial markets.</p>			



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

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Item of Form (Identify)	Answer
Item 12	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Clients generally authorize and direct us to use our affiliated introducing broker-dealer, Lebenthal &amp; Co, LLC, or Pershing Advisor Solutions to execute transactions. Clients will be paying advisory fees to us (and/or fees to independent money managers/mutual funds) and brokerage fees, custodial fees, including commissions, to the broker-dealer(s) executing trades for their accounts. Our Consultants may also be registered representatives with Lebenthal &amp; Co, LLC and receive commissions from Lebenthal in connection with certain advisory services.</p> <p>Clients generally direct that Lebenthal act as an introducing broker-dealer with respect to Lebenthal Asset Management accounts. Lebenthal generally acts as introducing broker-dealer with respect to some money manager accounts and certain advisory programs co-sponsored by Lockwood Investment Advisers.</p> <p>If a client grants us discretion, we generally have the authority to determine, without obtaining specific client consent, any of the following: (i) the securities to be bought or sold; and (ii) the amount of securities to be bought or sold; and (iii) third-party managers and advisory programs. We do not generally have the authority to determine the broker-dealer to be used or the commission rate paid, except for certain LAM accounts.</p> <p>With respect to discretionary accounts, our authority may be subject to conditions imposed by the client, examples of which may include: (i) where the client restricts or prohibits transactions in securities of a specific industry; and/or (ii) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: (i) whether or not competitive; and (ii) where the specified levels of commission discounts are less favorable than might otherwise be obtained by us.</p>

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Item 12 (Cont.)	<p> <i>Soft Dollars.</i> In addition to execution quality, investment advisers may consider the value of various research services or products, beyond execution, that a broker-dealer provides to us or our clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." We do not currently have any soft dollar arrangements and while we may in the future, we currently have no plans to do so.         </p> <p>           If in the future, we agree to have any soft dollar arrangements, we will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, we will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer.         </p> <p> <i>Trade Aggregation.</i> A&amp;J or the broker-dealer may, but shall not be obligated to, aggregate orders for the account with orders for other clients. A&amp;J or the broker-dealer will allocate securities so purchased or sold, as well as the expense incurred in the transaction, in a manner that it considers to be equitable and consistent with its fiduciary obligations to all its clients. Clients authorize A&amp;J or the broker-dealer to assign to their account the average price resulting from such aggregated trades.         </p> <p> <i>Brokerage Direction.</i> In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct us to execute some or all securities transactions for their account with or through one or more brokers designated by the client other than Lebenthal or PAS. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. We will assume no responsibility for obtaining the best prices, best execution or any particular commission rates for transactions with or through any such broker for such client's account. The client must recognize that he/she may not obtain rates as low as they might otherwise obtain if we had discretion to select broker/dealers other than those chosen by the client. Any client providing instructions to us regarding direction of brokerage transactions must notify us in writing if they desire us to cease executing transactions with or through any such broker/dealer.         </p>			

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Item 13	<p><b>ADDITIONAL COMPENSATION</b></p> <p>Certain of our Consultants are also registered representatives with Lebenthal and may receive commissions from Lebenthal in connection with certain advisory services. We have agreements with service providers pursuant to which we receive some benefits which assist in the provision of certain advisory services. These benefits include, but are not limited to: (i) receipt of duplicate confirmations; (ii) access to a trading desk servicing participant advisers exclusively; (iii) ability to have investment advisory fees deducted directly from client accounts; and (iv) access, for a fee, to an electronic communication network for client order entry and account information. The benefits received do not necessarily depend upon the proportion of clients who participate in such services.</p> <p>Lebenthal &amp; Co., LLC may manage or participate in the underwriting, co-managing and distribution of public offerings of corporate equity and debt securities, including large blocks of securities, as well as the underwriting and distribution of state and municipal bonds. A&amp;J and/or (Lebenthal Asset Management) may purchase or recommend the purchase of securities in these offerings to its clients, in accordance with applicable law. These purchases and recommendations may create a conflict of interest because Lebenthal &amp; Co. may have a financial incentive to sell shares in a particular offering and/or may receive compensation in connection with such sales.</p> <p>Lebenthal and/or Custodian may receive payments from certain mutual funds pursuant to a 12b-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the mutual fund's total assets. Lebenthal may also receive additional compensation based on account balances held in certain money market mutual funds. The 12b-1 fee and other compensation arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus.</p> <p>A&amp;J may recommend that clients purchase a mutual fund that participates in a mutual fund brokerage platform sponsored by clearing and custody broker Pershing known as the FUNDVEST® platform which is comprised of no-load or load-waived mutual funds that are purchased without incurring a transaction fee which may otherwise be charged by the broker-dealer. Through formal agreements, Lebenthal, an A&amp;J affiliate, receives from Pershing, for providing shareholder and other administrative services, compensation for assets that are invested in mutual funds participating in FUNDVEST®, including Program assets. Such compensation is based on revenue received by Pershing from mutual fund families participating in the FUNDVEST® program. The amount of compensation will vary, depending on the particular mutual fund, the amount of assets in Lebenthal brokerage accounts and/or assets advised by A&amp;J, the terms of the underlying agreement by and between the mutual fund and Pershing, and provisions of the FUNDVEST® program. The Firm(s) receives between 0% and 0.20% per year from Pershing when assets held are invested in a fund family that participates in the FUNDVEST® program. A list of fund families participating in the FUNDVEST® program can be found at <a href="http://www.netxpro.com/fundvest_welcome.htm">www.netxpro.com/fundvest_welcome.htm</a>. For additional information on a particular mutual fund's payment and compensation practices with respect to FUNDVEST®, please see the fund's prospectus.</p>			

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Item 13 (cont.)	<p><i>Solicitation Agreements.</i> In addition, A&amp;J may enter into agreements with third parties that will solicit investment management Clients for investment management services and receive compensation from A&amp;J for solicitation efforts. In such instances, A&amp;J will offer one of the following options; the third-party solicitor either receives a percentage of the A&amp;J fee, (or) a separate fee from the Client for solicitation efforts. The Client will generally not be assessed any additional fees by A&amp;J in connection to the solicitation efforts by A&amp;J. If the services of a third party solicitor are used in connection with the Client's account, the structure of the arrangement and the compensation paid to the third party solicitor will be fully disclosed to the Client pursuant to Rule 206(4) of the Investment Advisers Act of 1940, as amended.</p> <p><b>CUSTODY</b></p> <p>We may deemed to have custody of our client's assets in connection with certain office services provided by our affiliate, Alexandra &amp; James Family Wealth Management, LLC, including check writing services.</p> <p><b>TRADE ERROR POLICY</b></p> <p>We have internal controls in place to help prevent trade errors. On those occasions when such an error nonetheless occurs, we will use reasonable efforts to correct the error. If the error cannot be corrected, we may make an adjustment when the error works to the detriment of the client. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.</p> <p><b>PROXY VOTING</b></p> <p>LAM will generally vote proxies for securities in the Account(s) in accordance with our policies and procedures regarding proxy voting, as set forth below. In these instances, clients authorize us to instruct the custodian to promptly forward to us copies of all proxies and shareholder communications relating to securities held in the Account (other than materials relating to legal proceedings). Clients may rescind this designation at any time upon written notice to the other party and the custodian.</p> <p>The following highlights a few key provisions of our proxy voting policy:</p> <p>É Our utmost concern when voting proxies is that all decisions be based solely on the best interest of the client.</p> <p>É We will limit our proxy voting to securities purchased in accordance with our investment recommendations.</p>			
Additional Items				

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Additional Items (cont.)	<p>           É We will not vote proxies received for securities which are no longer held in your account.            É We will maintain our proxy voting records (statements received and votes cast) for three years.            É We will observe established guidelines for certain common proxy voting issues. The description above is a summary description of our proxy voting process. A copy of the proxy policy and procedures in its entirety and our proxy voting records are available upon request.         </p> <p> <b>PRIVACY POLICY</b> </p> <p>           We believe that the privacy of our client's information - personal, financial and other - is of paramount importance. It goes to the very heart of our ability to provide our clients with the sophisticated and often sensitive services that they require. Our relationships with our clients are among our most valued assets, both professionally and personally. We know how important personal privacy is to you. As such, we take steps to safeguard the confidential information that we maintain about you. It is in that spirit that we offer the following assurances:         </p> <p> <u>Collection, Retention and Use of Your Information.</u> In the course of doing business with our client's, we may collect, retain, and use certain nonpublic personal information about you for very limited purposes. This includes information such as:         </p> <p>           É Information we receive from you on applications or other forms, including identifying information, such as name, birth date, assets, income, address and social security or passport number;         </p> <p>           É Transaction information, such as account activity, account holdings, balances, debits, credits, and, where applicable, account margin.         </p> <p>           É Information received from credit reporting agencies and public records.         </p> <p>           We do not disclose any nonpublic personal information about you or our other current or former customers to anyone, except as required or authorized by law. We do not sell, trade or disclose nonpublic personal information about you to any unauthorized non-affiliated third parties.         </p> <p> <u>Our Security Procedures to Protect and Maintain Accurate Information.</u> We maintain physical, electronic and procedural safeguards that comply with federal standards to ensure that your financial information is secure, accurate, current and complete. We will endeavor to respond to requests by you to correct inaccurate information in as timely a manner as feasible. We restrict access to nonpublic personal information about you to those of our employees who need to know that information to provide products or services to you. We update and test our technology on a regular basis to improve the protection of that information and to assure the integrity of our information. We educate our employees about the importance of confidentiality and customer privacy through training programs and internal procedures, and we take appropriate disciplinary measures to enforce employee privacy responsibilities.         </p>			

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Additional Items (Cont.)	<p>           Restrictions on Disclosing Nonpublic Information. We do not reveal specific information about your accounts or other personally identifiable data to others for their limited use unless: (1) You request or authorize it or it is otherwise required to complete a transaction initiated by you or otherwise support a service we provide to you; or (2) The disclosure otherwise is required or authorized by law. Where such disclosure is authorized or required other service companies affiliated with us must agree with us in writing to safeguard our confidential information about you and the products and/or financial services we provide to you and to abide by applicable law.         </p> <p>           We reserve the right to amend this Privacy Policy from time to time. As changes are made, you will receive a revised Notice.         </p> <p> <b>BUSINESS CONTINUITY PLAN</b> </p> <p>           Our policy is to respond to a significant business disruption by safeguarding our Employees' lives and firm property, making financial and operational assessments, quickly recovering and resuming operations, protecting all of our books and records, and allowing clients to transact business by assuring prompt access to their funds and securities via the qualified custodian of Client account(s). In the event that we are unable to continue business operations, clients will be given prompt access to their funds and securities. A detailed Business Continuity Plan will be made available to clients on request. For additional information on A&amp;J's current policy visit;  <a href="http://www.lebenthal.com/lebenthal/bcp.html">www.lebenthal.com/lebenthal/bcp.html</a> </p>			