

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

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated Average burden  
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:

801-

**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 ☐ No ☐

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)**

**FORM ADV**  
**Part II - Page 3**

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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)                  |

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

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

**FORM ADV**  
**Part II - Page 4**

Applicant:

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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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**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.

Applicant:

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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:  
Benjamin F. Edwards & Co., Inc.

SEC File Number:  
801-71421

Date:  
**May 2010**

Benjamin F. Edwards & Co., Inc.

Tax id #  
**26-319-9152**

Item of Form  
(identify)

Answer

Item 1 A-D

**Advisory Services and Fees**

Benjamin F. Edwards & Co., Inc. ("BFEC") provides its clients with investment advisory services including financial planning, selecting and monitoring outside managers and management of individual securities in a client's portfolio. All advisory programs are wrap programs, with investment management and transaction fees "wrapped" into one fee.

**ADVISORY PROGRAMS**

Services provided as part of the wrap fee for all advisory accounts include:

- Access to a BFEC advisor for personal service and financial advice
- Review of suitability based on information provided in advisory agreement, new account form and client interview
- Monthly account statements
- Performance reporting
- Fee billing
- Execution of transactions
- Custody and clearance of securities
- Delivery of required documents, such as mutual fund prospectuses and proxy mailings

BFEC offers investment services through the following programs, each of which is explained in detail below. Please note that, with respect to "minimum account size" BFEC may, under appropriate circumstances, consider permitting accounts asset values lower than the indicated minimum account size to participate in the programs. Such circumstances might include, but are not limited to, whether the account is a transfer account, the totality of the relationship with other client accounts and anticipated future business.

- Benjamin F. Edwards Mutual Fund Portfolios
- Russell Model Strategies
- Benjamin F. Edwards Exchange Traded Fund Portfolios
- Benjamin F. Edwards Client Portfolios
- Benjamin F. Edwards Private Portfolios
- Benjamin F. Edwards Separately Managed Portfolios
- Lockwood Asset Allocation Portfolios
- Lockwood Investment Strategies

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:  
Benjamin F. Edwards & Co., Inc.

SEC File Number:  
801-71421

Date:  
May 2010

Benjamin F. Edwards & Co., Inc.

Tax id #  
26-319-9152

Item of Form  
(identify)

Answer

*Benjamin F. Edwards Mutual Fund Portfolios*

Benjamin F. Edwards Mutual Fund Portfolios is a discretionary, mutual-fund-only portfolio advisory program. The asset allocation models include a variety of asset types that, together, offer appropriate style diversification (i.e. diversification among large-, mid- and small-cap funds, as well as value vs. growth strategies) to accommodate each investment objective. Clients will work with their financial consultant to determine the asset allocation model most appropriate for their needs. The models developed and used by BFEC are strategic in nature. Changes may occur from time to time to style (sub-category) allocations, but adjustments to the asset allocation (equity vs. fixed income) are expected to be infrequent. The models are designed to provide the investor with broad style diversification. Where appropriate, multiple funds are selected for a style to provide additional diversification.

From a universe of over 3,000 mutual funds, the funds are reviewed for:

- Performance history of at least 5 years
- Manager tenure and experience
- Reasonable size of fund for the investment style
- Adherence to stated investment philosophies
- Ability to purchase the fund at net asset value and with an initial minimum investment appropriate for the model

Ultimately, funds selected for this program have exhibited favorable returns relative to their peers with the same investment style. The funds selected for these portfolios will be monitored on a quarterly basis to ensure they are adhering to their stated philosophy and are performing well relative to their peers and appropriate benchmark. Ongoing monitoring of significant events (i.e., portfolio manager or strategy change) will occur and be addressed accordingly. Fund replacement will occur as needed.

BFEC will also offer a suite of models that focus on a specific fund family (e.g., American Funds and Franklin/Templeton). These models are generally built on the same strategic asset allocation foundation described above but focus on utilizing the strengths of the particular family of funds. When the fund family does not have a fund(s) that meets the desired exposure for the model, a fund from another fund family will be used.

Funds are bought at net asset value. The fee below does not include the internal expenses of the underlying funds which are included in the net asset value and are disclosed in the fund's prospectus.

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



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

Applicant: Benjamin F. Edwards & Co., Inc.	SEC File Number: 801-71421	Date: May 2010
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Benjamin F. Edwards & Co., Inc.	Tax id # 26-319-9152
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Item of Form (identify)	Answer
	<p>The annual fee for this advisory service is as follows:</p> <p>First \$250,000 in assets = 1.50%  Next \$250,000 in assets = 1.25%  Next \$500,000 in assets = 1.00%  Amounts greater than \$1,000,000 = 0.75%</p> <p>Minimum account size = \$50,000</p> <p>Additional services:</p> <ul style="list-style-type: none"> <li>• BFEC shall invest, reinvest, sell or retain assets in its sole discretion for this account</li> <li>• Ongoing monitoring, due diligence and research on the mutual funds offered in the Benjamin F. Edwards Mutual Fund Portfolios</li> <li>• Maintenance and trade implementation of the mutual fund models</li> <li>• Rebalancing of the funds to conform to the investment allocations per the frequency selected and as needed for deposits/withdrawals</li> <li>• Clients requesting restrictions in this program will be encouraged to use another program provided by BFEC.</li> </ul>

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: Benjamin F. Edwards & Co., Inc.	SEC File Number: 801-71421	Date: May 2010
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Benjamin F. Edwards & Co., Inc.		Tax id # 26-319-9152
Item of Form (identify)	Answer	
	<p><i>Russell Model Strategies</i></p> <p>Russell Model Strategies is a discretionary advisory program utilizing only Russell Investments' mutual funds. Russell provides the models and the funds to use within each model with no ability to customize the portfolios. These models allow for well-balanced and diversified portfolios. Clients will work with their financial consultant to determine the asset allocation model most appropriate for their needs. Funds are bought at net asset value. The fee below does not include the internal expenses of the underlying funds which are included in the net asset value and are disclosed in the fund's prospectus. The annual fee for this advisory service is as follows:</p> <p>First \$250,000 in assets = 1.50%  Next \$250,000 in assets = 1.25%  Next \$500,000 in assets = 1.00%  Amounts greater than \$1,000,000 = 0.75%</p> <p>Minimum account size = \$50,000</p> <p>Additional services:</p> <ul style="list-style-type: none"> <li>• BFEC shall invest, reinvest, sell or retain assets in its sole discretion for this account</li> <li>• Ongoing monitoring, due diligence and research by BFEC on the Russell Model Strategies</li> <li>• Ongoing monitoring, due diligence and research by Russell Investments on the funds and allocations</li> <li>• Maintenance and trade implementation of the mutual fund models on BFEC's platform</li> <li>• Rebalancing of the funds to conform to the investment allocations per the frequency selected and as needed for deposits/withdrawals</li> <li>• Clients requesting restrictions in this program will be encouraged to use another program provided by BFEC.</li> </ul>	

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:  
Benjamin F. Edwards & Co., Inc.

SEC File Number:  
801-71421

Date:  
May 2010

Benjamin F. Edwards & Co., Inc.

Tax id #  
26-319-9152

Item of Form  
(identify)

Answer

*Benjamin F. Edwards Exchange Traded Fund Portfolios*

Benjamin F. Edwards Exchange Traded Fund Portfolios is a discretionary advisory program that utilizes Exchange Traded Funds (ETF) or Exchange Traded Notes (ETN) as the portfolio's investment vehicles. Confluence Investment Management LLC and Laffer Investments will serve as the model providers for this program, supplying the models and recommendations for specific investments within each model. BFEC may modify those recommendations when implementing the program. The Confluence models are style-diversified and cyclical in nature. The Laffer model is a Global strategy. Clients will work with their financial consultant to determine the asset allocation model most appropriate for their needs.

The fee below does not include the internal expenses of individual ETFs or ETNs, which are included in the price of the security and are disclosed in the security's prospectus.

The annual fee for this advisory service is as follows:

First \$250,000 in assets = 2.25%  
Next \$250,000 in assets = 1.75%  
Next \$500,000 in assets = 1.50%  
Amounts greater than \$1,000,000 = 1.25%

Minimum account size = \$50,000

Additional services:

- BFEC shall invest, reinvest, sell or retain assets in its sole discretion for this account
- Ongoing monitoring, due diligence and research by BFEC on Confluence Investment Management LLC and Laffer Investments
- Ongoing monitoring, due diligence and research by Confluence Investment Management LLC and Laffer Investments in connection with securities and allocations that they recommend
- Maintenance and trade implementation of the models
- Rebalancing of the securities to conform to the investment allocations and as needed for deposits/withdrawals
- Clients requesting restrictions in this program will be encouraged to use another program provided by BFEC.

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

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Benjamin F. Edwards & Co., Inc.

Tax id #  
26-319-9152

Item of Form  
(identify)

Answer

*Benjamin F. Edwards Client Portfolios*

Benjamin F. Edwards Client Portfolios is an advisory program where portfolio management services are provided to the client on a non-discretionary basis for a wrap fee based on the value of the account. As a non-discretionary account the client retains final decision making authority with respect to all transactions. The financial consultant and client will work together to identify an appropriate investment strategy. The financial consultant will monitor the account to ensure it remains consistent with the strategy and make recommendations as needed.

The fee schedule is as follows:

First \$250,000 = 2.00%

Next \$250,000 = 1.50%

Next \$500,000 = 1.25%

Next \$1,500,000 = 1.00%

Next \$2,500,000 = 0.75%

Amounts greater than \$5,000,000 = 0.65%

Minimum account size = \$50,000

Additional Services:

- Recommendation of customized asset allocation
- Recommendations by the financial consultant to invest, reinvest, sell or retain assets, if appropriate
- Ongoing monitoring of the account by the financial consultant
- Advice by the financial consultant on the client's proposed unsolicited transactions

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: Benjamin F. Edwards & Co., Inc.	SEC File Number: 801-71421	Date: May 2010
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Benjamin F. Edwards & Co., Inc.		Tax id # 26-319-9152
Item of Form (identify)	Answer	
	<p><i>Benjamin F. Edwards Private Portfolios</i></p> <p>Benjamin F. Edwards Private Portfolios is an advisory program where portfolio management services are provided to the client on a discretionary basis for a wrap fee based on the value of the account. As a discretionary account, the financial consultant is not required to contact the client prior to each transaction. The financial consultant and client will work together to develop an investment strategy. The financial consultant will monitor the account to ensure it remains consistent with the investment strategy and that the strategy remains appropriate.</p> <p>The fee schedule is as follows:  First \$250,000 = 2.25%  Next \$250,000 = 1.75%  Next \$500,000 = 1.50%  Next \$1,500,000 = 1.25%  Next \$2,500,000 = 0.85%  Amounts greater than \$5,000,000 = 0.75%</p> <p>Minimum account size = \$50,000</p> <p>Additional Services:</p> <ul style="list-style-type: none"> <li>Investing, reinvesting, selling or retaining assets at the Financial Consultant's sole discretion, based on client suitability profile</li> <li>Ongoing monitoring and security selection by the financial consultant</li> <li>Development of customized asset allocation</li> <li>Rebalancing of the securities as needed to conform to the investment allocations and/or for deposits/withdrawals</li> <li>Administration of reasonable purchase restrictions on individual securities and/or sectors</li> <li>Advice by the financial consultant on the client's proposed unsolicited transactions</li> </ul>	

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

**Schedule F of  
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Benjamin F. Edwards & Co., Inc.		Tax id # 26-319-9152
Item of Form (identify)	Answer	
	<p><i>Benjamin F. Edwards Separately Managed Portfolios (Covered)</i></p> <p>The Benjamin F. Edwards Separately Managed Portfolios (Covered) advisory program provides the client with an opportunity to access select third-party money managers that are covered by BFEC ("Covered Managers"), meaning that BFEC conducts initial and on-going research and due diligence on these managers. To be a Covered Manager, certain information must be readily available to support BFEC's initial and on-going due diligence of the money manager, the manager must meet BFEC's qualitative due diligence requirements, and there must be sufficient economic efficiencies including the amount of fees charged by the money manager or the level of interest in the money manager on the part of BFEC clients. BFEC is the sponsor of the program with the money manager serving as the sub-advisor. The client pays one wrap fee that includes the money manager fee. Periodic information regarding the manager and its strategy will be available to BFEC's Financial Consultants to provide to clients upon request.</p> <p><u>Selection of Covered Managers</u></p> <p>In order to provide our clients with a broad range of investment strategies from familiar major asset management firms, as well as some smaller boutique firms, BFEC initially considered a large universe of hundreds of managers and performed a subjective qualitative evaluation that resulted in an initial subset of managers from which more detailed evaluation was performed.</p> <p>The subset of managers described above were classified by capitalization (e.g., small-, mid-, large-cap) and investment style (e.g., fixed income, balanced, growth, value, core). Within each classification, their performance relative to their peers was screened as the primary factor for inclusion in the Benjamin F. Edwards Separately Managed Portfolios Covered program. We believe this focus on the managers that had results in the top two-thirds relative to their peers over the past 3-year, 5-year and 10-year periods indicates the strength of the manager and their investment philosophy for that strategy.</p> <p>Managers who meet and continue to meet the screening criteria described above will generally be permitted to be included in our Covered Manager program.</p> <p>In some cases, a manager's performance might rank in the lower third relative to peers, but nevertheless they will be allowed into, or to remain in, the program. This may occur if we make a qualitative determination that the manager, strategy and processes are sound notwithstanding the fact that their performance lagged their peers. Managers may be given a status of "Under Review" or "Watch List" to note this situation.</p> <p>Managers may also be placed in "Under Review" status if other situations occur that give us reason to reassess whether they still meet our qualitative and objective standards. These might include, for example, the departure or loss of key personnel; substantial decrease in assets under management; change in ownership; significant departure from a manager's stated investment style or strategy; or other situations.</p>	

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

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	<p>Upon review, if a situation warrants continued monitoring, a manager may be placed on a program "Watch List" where the manager's performance, strategy and process will be observed for a period of time and then a determination will be made to return the manager to good standing in the Covered Program or to remove the manager from the program.</p> <p>The client's Financial Consultant will be advised of any change in the manager's status. The Financial Consultant will determine whether the client should also be notified.</p> <p>The annual fee for this advisory service varies based on the type of securities managed and is as follows:</p> <table><tr><th></th><th><u>Equity/Balanced</u></th><th><u>Fixed Income</u></th></tr><tr><td>First \$500,000 in assets</td><td>2.75%</td><td>1.25%</td></tr><tr><td>Next \$500,000 in assets</td><td>2.25%</td><td>1.15%</td></tr><tr><td>Next \$1,500,000 in assets</td><td>1.75%</td><td>1.00%</td></tr><tr><td>Amounts greater than \$2,500,000</td><td>1.25%</td><td>0.85%</td></tr></table> <p>Minimum account size varies by manager but most commonly is \$100,000.</p> <p>Additional services:</p> <ul style="list-style-type: none"><li>• Third-party money manager shall invest, reinvest, sell or retain assets in its sole discretion for this account</li><li>• Ongoing monitoring and due diligence by BFEC on the third-party money managers</li><li>• Ongoing monitoring, due diligence and research by third-party money manager on the securities selected</li><li>• Administration of reasonable purchase restrictions on individual securities and/or sectors</li><li>• Proxy voting by third-party manager depending on election made on the client advisory agreement. If client elects the manager to vote the proxies, clients may contact their financial consultant to request information regarding how the proxies were voted.</li></ul>		<u>Equity/Balanced</u>	<u>Fixed Income</u>	First \$500,000 in assets	2.75%	1.25%	Next \$500,000 in assets	2.25%	1.15%	Next \$1,500,000 in assets	1.75%	1.00%	Amounts greater than \$2,500,000	1.25%	0.85%
	<u>Equity/Balanced</u>	<u>Fixed Income</u>														
First \$500,000 in assets	2.75%	1.25%														
Next \$500,000 in assets	2.25%	1.15%														
Next \$1,500,000 in assets	1.75%	1.00%														
Amounts greater than \$2,500,000	1.25%	0.85%														

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(identify)

Answer

*Benjamin F. Edwards Separately Managed Portfolios (Non-Covered)*

The Benjamin F. Edwards Separately Managed Portfolios (Non-Covered) advisory program provides the client with an opportunity to utilize third-party money managers that are available on the platform but are not covered by BFEC ("Non-Covered Managers"), meaning that BFEC performs only minimal on-going research and due diligence on these managers. A manager may not be Covered for a variety of reasons including: not meeting the due diligence standards required by BFEC's Covered program; lack of ready availability or access to information necessary for BFEC to perform required diligence; or for economic inefficiencies including the amount of fees charged by the money manager or the level of interest in the money manager on the part of BFEC clients. BFEC is the sponsor of the program with the money manager serving as the sub-advisor. The client pays a wrap fee that excludes the fee charged by the third-party money manager, which is paid separately by the client. The total fee may be more or less than the wrap fee charged by BFEC on Covered Managers depending on the fee charged by the third-party money manager. However, the advisory fee charged by BFEC is less due to the lower degree of due diligence performed. Unlike the Covered Program, periodic information regarding the manager and its strategy will only be provided if the information is readily available and accessible to BFEC.

The annual fee for this advisory service, excluding the separate money manager's fee which differs among managers, varies based on the type of securities managed and is as follows:

	<u>Equity/Balanced</u>	<u>Fixed Income</u>
First \$500,000 in assets	2.00%	0.75%
Next \$500,000 in assets	1.50%	0.65%
Next \$1,500,000 in assets	1.00%	0.60%
Amounts greater than \$2,500,000	0.75%	0.60%

Minimum account size varies by manager but most commonly is \$100,000.

Additional services:

- Third-party money manager shall invest, reinvest, sell or retain assets in its sole discretion for this account
- Limited ongoing monitoring and due diligence by BFEC on the third-party money managers
- Ongoing monitoring, due diligence and research by third-party money manager on the securities selected
- Administration of reasonable purchase restrictions on individual securities and/or sectors
- Proxy voting by third-party manager depending on election made on the client advisory agreement. If client elects the manager to vote the proxies, clients may contact their financial consultant to request information regarding how the proxies were voted.

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	<p><b><i>Lockwood Asset Allocation Portfolios (LAAP)</i></b></p> <p>LAAP is a discretionary, multi-discipline managed portfolio product. BFEC is the sponsor of LAAP, and Lockwood Advisors, Inc. (Lockwood), an affiliate of Pershing LLC., serves as the Portfolio Manager. As Portfolio Manager, Lockwood determines the asset allocation strategy and selects investment vehicles for each investment style component of LAAP based on proprietary models. These models may consist of open- and closed-end mutual funds, exchange traded funds and other securities as determined by Lockwood in its sole discretion. The program fee includes all costs including Lockwood's fee and all clearing and custody fees. Mutual funds are bought at net asset value. The fee below does not include the internal expenses of the underlying securities which are included in the price of the security and are disclosed in the security's prospectus.</p> <p>The annual fee for this advisory service is as follows:</p> <p>First \$500,000 in assets = .50%  Next \$500,000 in assets = 1.25%  Next \$1,500,000 in assets = 1.00%  Amounts greater than \$2,500,000 = 0.75%</p> <p>Minimum account size = \$50,000</p> <p>Additional services:</p> <ul style="list-style-type: none"> <li>• Lockwood shall invest, reinvest, sell or retain assets in its sole discretion for this account</li> <li>• Ongoing monitoring, due diligence and research by BFEC on Lockwood</li> <li>• Ongoing monitoring, due diligence and research by Lockwood on the securities and allocations</li> <li>• Maintenance and trade implementation of the models</li> <li>• As needed, rebalancing of the securities to conform to the investment allocations and for deposits/withdrawals</li> <li>• Proxy voting by portfolio manager depending on election made on the client advisory agreement. If client elects the manager to vote the proxies, clients may contact their financial consultant to request information regarding how the proxies were voted.</li> <li>• Clients requesting restrictions in this program will be encouraged to use another program provided by BFEC.</li> </ul>	

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	<p><b><i>Lockwood Investment Strategies (LIS)</i></b></p> <p>LIS is a discretionary, multi-discipline managed account product housed in a single account with five core models. The five (5) core models span the risk/return spectrum from a current income model to a growth model within the context of a diversified portfolio. If appropriate, a client may also choose from four (4) additional models which include exposure to non-traditional asset classes. BFEC is the sponsor of LIS, and Lockwood Advisors, Inc. (Lockwood), an affiliate of Pershing LLC., serves as the Portfolio Manager. As Portfolio Manager, Lockwood determines the asset allocation strategy and selects both Sub-Managers and specific investment vehicles for each investment style component of LIS based on proprietary modeling strategies, as well as its macroeconomic outlook and investment discipline. These models may consist of stocks, bonds, open- and closed-end mutual funds, exchange traded funds and other securities as determined by Lockwood in its sole discretion. The program fee includes all costs including Lockwood's fee, any third-party money manager fee, and all clearing and custody fees. Mutual funds are bought at net asset value. The fee below does not include the internal expenses of the underlying securities which are included in the price of the security and are disclosed in the security's prospectus.</p> <p>The annual fee for this advisory service is as follows:</p> <p>First \$500,000 in assets =2.50%  Next \$500,000 in assets = 2.00%  Next \$1,500,000 in assets = 1.50%  Next \$2,500,000 in assets =1.00%  Amounts greater than \$5,000,000 = 0.75%</p> <p>Minimum account size = \$250,000</p> <p>Additional services:</p> <ul style="list-style-type: none"> <li>• Lockwood shall invest, reinvest, sell or retain assets in its sole discretion for this account</li> <li>• Ongoing monitoring, due diligence and research by BFEC on Lockwood</li> <li>• Ongoing monitoring, due diligence and research by Lockwood on the securities and allocations</li> <li>• Maintenance and implementation of the models</li> <li>• Administration of reasonable purchase restrictions on individual securities and/or sectors</li> <li>• As needed, rebalancing of the securities to conform to the investment allocations and for deposits/withdrawals</li> <li>• Proxy voting by third-party manager depending on election made on the client advisory agreement. If client elects the manager to vote the proxies, clients may contact their financial consultant to request information regarding how the proxies were voted.</li> </ul>	

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	<p><b><u>Executing trades in advisory accounts</u></b>  Money managers associated with three investment advisory programs (Benjamin F. Edwards Separately Managed Portfolios (Covered); Benjamin F. Edwards Separately Managed Portfolios (Non-Covered); and Lockwood Investment Strategies) have the option of executing transactions away from Pershing if they believe it is in the client's best interests to do so. In such cases, the cost associated with execution of the transaction will be included within the net price paid or received by the customer for the securities that are purchased or sold.</p> <p><b><u>Fees for the advisory programs</u></b>  The annual fee for the programs for all advisory accounts is charged quarterly in advance (at the rate of one-fourth of the annual fee shown above). The fee is calculated based upon the market value of assets under management at the close of business on the last business day of the previous quarter as determined by Pershing Managed Account Solutions ("PMAS"), an affiliate of the custodian and a service provider to BFEC with respect to a variety of back office services in support our advisory programs. The fee will be deducted from the client's advisory account(s)(or another designated Benjamin F. Edwards brokerage account of the client) with the permission from the client. Adjustments to the fees are made quarterly (for the prior quarter) for flows of money in and out of the managed account.</p> <p>Clients who join the program mid-quarter will be assessed a prorated fee for the quarter in which they joined. New accounts will be billed from the date the account is opened through the end of the current quarter. The initial fee will be charged at the account opening, paying fees in advance thru the end of the quarter. The fee is negotiable within limits with discounts reviewed and approved by Benjamin F. Edwards &amp; Co., Inc. (BFEC), an affiliated broker-dealer with whom all transactions connected with advisory accounts are executed, with the exception of certain transactions by third party managers as noted elsewhere herein.</p> <p>The wrap fee does not include, and the account will be charged separately for, fees for ancillary services such as returned checks, safekeeping of physical certificates, and asset or wire transfers. The current ancillary fee schedule will be provided upon request and is also available on our public website, <a href="http://www.benjaminfedwards.com">www.benjaminfedwards.com</a>.</p> <p>In the event a client deposits securities to initially fund an advisory account that are not readily liquid, the security may be moved out of the advisory account and into a brokerage account so an advisory fee will not be charged for the position.</p>	

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	<p><b><u>Voting Proxies in the Advisory Accounts</u></b></p> <p>For most advisory programs, BFEC will not normally vote on matters requiring shareholder voting in connection with the securities held in a client's account, or with respect to certain legal actions involving securities including, for example, voting of proxies, mergers, bankruptcies or restructuring, class actions, or similar matters. See specific advisory program descriptions above, as some outside managers will vote proxies. However, upon request of the client, BFEC may be able to provide limited advice regarding proxy voting, mergers, bankruptcies or restructuring, class actions, or similar matters, except under the following circumstances:</p> <ul style="list-style-type: none"> <li>• No advice will be given if it is on behalf of any person soliciting proxies or on behalf of a participant in a matter relating to the election or removal of directors;</li> <li>• No advice will be given if the firm holds, including in nominee name, 5% or more of the securities that are the subject of a proxy vote;</li> <li>• No advice will be given with respect to matters involving foreign private issuers, including American Depositary Receipts (ADRs);</li> <li>• No advice will be given if BFEC does not have the resources upon which to form a reasonable basis for the advice to be given;</li> <li>• No advice will be given if prohibited by law or regulation; and</li> <li>• No advice will be given if BFEC believes that a conflict of interest may exist that might materially affect the judgment required to properly render such advice, or if BFEC believes in its judgment that other factors are present which do not make the rendering of such advice to be prudent.</li> </ul> <p>With respect to Benjamin F. Edwards Separately Managed Portfolios (Covered and Non-Covered), Lockwood Asset Allocation Portfolios, and Lockwood Investment Strategies, clients may contact their financial consultant to request information regarding how managers in those programs voted their proxies.</p> <p><b><u>Terminating the relationship</u></b></p> <p>Each Agreement allows for either party to terminate the agreement immediately upon receipt of written notice to such effect. The client may terminate the Agreement without penalty within five (5) business days after entering the Agreement. If the Agreement is terminated within the first year, BFEC reserves the right to refund the client's prepaid fees to BFEC less any reasonable expenses associated with opening, positioning, maintaining and terminating the account. In the event the account is terminated mid-quarter, BFEC will normally refund the prorated portion of the client's prepaid fees upon termination of the client advisory agreement (the "Agreement").</p>	

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**FINANCIAL PLANNING**

BFEC provides its clients with two separate financial planning programs, each of which is prepaid on a fixed fee basis.

*Financial Review Program*

The Financial Review may include an overview of:

- investment objectives,
- net worth,
- cash flow analysis,
- college cost and savings estimates,
- asset allocation analysis,
- stock option and restricted stock review and
- concentrated equity guidance.

*Retirement planning analysis* is provided using a projected wealth table which shows an annual projection of investments including the affect of cash flow items such as income need and other income sources. This analysis may also include one or several Monte-Carlo type of illustrations.

*Estate planning* issues are sometimes included such as a net worth statement, wealth projection tables, survivor income needs, and an estate tax calculation including illustrations of the affects of using certain types of strategies.

The Financial Review may also include a *detailed portfolio analysis*. This analysis compares the current portfolio with a proposed allocation based upon investment objectives, risk tolerance and time horizon provided by the investor. Part of the portfolio analysis may include in-depth analysis of the investor's securities such as their equity, bond or mutual fund holdings. This analysis may show historical return, yield, market value, sector, bond rating and percentage that each category comprises of the total portfolio. An action plan is generated that summarizes the recommended strategies to achieve financial and estate goals.

Prior to initiating the plan, the investor will provide financial data that is used to prepare a comprehensive financial plan. Using the investor-provided data, an analysis is prepared by qualified home office personnel. The home office specialists who prepared the financial plan may help present the plan in person or via a conference call.

The fee for this service is \$150.

The above fee may be paid by the client or the Financial Consultant. The fee is negotiable based upon a variety of factors including other holdings and accounts with client, prospective future business, totality of the family relationship or other factors that

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Answer

may be pertinent in given cases. The Financial Review Program is a service in which BFEC acts as an investment advisor. This program does not cover the implementation of any financial planning recommendations. Investors are not required to transact business through BFEC or any of its affiliates to implement any of the suggestions contained in the financial planning reports described above. Should a client decide to implement the recommendations through BFEC as a broker-dealer or through BFEC, the client will pay any applicable charges, including commissions and/or fees, a portion of which would be paid to the client's Financial Consultant.

Payments are made by clients only if a plan is completed and delivered. If a plan is not completed, amounts received from clients are refunded. There are no refunds for completed and delivered plans. We may charge additional fees for updates to the plan, subject to negotiation.

*Investment Portfolio Review*

The Investment Portfolio Review provides an asset allocation analysis that compares the current portfolio with a proposed allocation based upon investment objectives, risk tolerance and time horizon provided by the investor. Part of the portfolio analysis may include in-depth analysis of the investor's securities such as their equity, bond or mutual fund holdings. This analysis may show historical return, yield, market value, sector breakout, bond rating, yield-to-maturity and percentage that each category comprises of the total portfolio. It may also include an analysis of third party money managers used by the client.

The fee for this service is \$100.

The above fee may be paid by the client or the Financial Consultant. The fee is negotiable based upon a variety of factors including other holdings and accounts with client, prospective future business, totality of the family relationship or other factors that may be pertinent in given cases. The Investment Portfolio Review is a service in which BFEC acts as an investment advisor. This program does not cover the implementation of any financial planning recommendations. Investors are not required to transact business through BFEC or any of its affiliates to implement any of the suggestions contained in the financial planning reports described above. Should a client decide to implement the recommendations through BFEC as a broker-dealer or through BFEC, the client will pay any applicable charges, including commissions and/or fees, a portion of which would be paid to the client's Financial Consultant.

Payments are made by clients only if a plan is completed and delivered. If a plan is not completed, amounts received from clients are refunded. There are no refunds for completed and delivered plans. We may charge additional fees for updates to the plan, subject to negotiation.

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Item 2 G	<p><b>Types of Clients</b></p> <p>In addition to those types of clients set forth in Items 2.A through 2.F, BFEC anticipates providing investment advisory services to other entities, including public entities and other governmental organizations, educational institutions, investment clubs, foundations and other charitable or fraternal organizations.</p>	
Item 3 L	<p><b>Types of Investments</b></p> <p>In addition to offering advice on those types of investments set forth in Items 3.A through 3.I, BFEC offers advice on other exchange traded products including Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), Real Estate Investment Trusts (REITs) and trust preferred securities. Additionally, BFEC provides analysis and advice regarding third-party money managers, closed-end funds and unit investment trusts (UITs).</p>	
Item 5	<p><b>Education and Business Standards</b></p> <p>BFEC requires a college degree or satisfactory past business experience in the area in which the employee is employed, plus any required industry examinations and registrations.</p> <p>In order to participate in Benjamin F. Edwards Client Portfolios, the financial consultant is required to have worked at least one year as a financial consultant or be able to demonstrate equivalent experience directly related to management of client assets.</p> <p>In order to participate in Benjamin F. Edwards Private Portfolios, the financial consultant is required to have worked at least five years as a financial consultant or be able to demonstrate equivalent experience directly related to management of client assets.</p>	
Item 6	<p><b>Education and Business Backgrounds of Executive Officers and Investment Committee Members</b></p> <p><b>Benjamin (Tad) F. Edwards IV (Executive Officer)</b> b. 1955</p> <p>Trinity Christian College, B.A., Biblical Studies, English Literature minor, 1977 Securities Industry Institute Program Certificate (Sponsored by Securities Industry Association and The Wharton School), 1983 Executive Leadership Program Certificate, Washington University, 1983</p> <p>Benjamin Edwards, Inc., President &amp; CEO, 2008-Present; Wachovia Securities, Branch Manager, 2007-2008 A.G Edwards &amp; Sons, Inc., President, Director of Sales and Marketing Division, Regional Manager, Branch Manager, Assistant Branch Manager, Investment Broker, HR Manager at various times throughout 1977-2007</p>	
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	<p><b>Cynthia L. Becker (Investment Committee/Executive Officer)</b> b. 1959</p> <p>Maryville University, B.S., Business Administration, 2005 Maryville University, M.B.A, 2006</p> <p>Benjamin Edwards, Inc. (and affiliates), Chief Administrative Officer, 2008-present Edward Jones, Product and Service Division Specialist, 2007-2008 A.G. Edwards &amp; Sons, Inc., Manager Advisory Support Services, 1982-1999</p>	
	<p><b>E. Allen Cole (Investment Committee/Executive Officer)</b> b. 1959</p> <p>Ouachita Baptist University, B.A., Business Administration, 1982 Washington University, J.D., 1993</p> <p>Benjamin Edwards, Inc. (and affiliates), Chief Compliance Officer &amp; Counsel, 2008-present Wachovia Securities, LLC, Director-Products and Advisory Services Compliance, 2007-2008 A.G. Edwards &amp; Sons, Inc., Capital Markets Compliance Counsel, 1993-2007</p>	
	<p><b>Kurt D. Longworth (Investment Committee/Executive Officer)</b> b. 1957</p> <p>Webster University, B.A., Business Administration, 1987 Certified Financial Planner<sup>TM</sup> 1992</p> <p>Benjamin Edwards, Inc. (and affiliates), Chief Operating Officer, 2008-present Wachovia Bank, N.A., Managing Director Trust Administration, 2007-2008 A.G. Edwards Trust Company, Chief Operating Officer, Trust Administration and Operations Manager, 1987-2007 A.G. Edwards &amp; Sons, Inc., Operations Manager, Margin Assistant Supervisor, Margin Clerk 1978-1987</p>	

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	<p><b>Joanne M. Welker (Investment Committee)</b> b. 1971</p> <p>Missouri State University, B.S., Finance, 1992 Boston University, M.S., Banking and Financial Services, 2006 Chartered Financial Analyst (CFA), 1999</p> <p>Benjamin Edwards, Inc. (and affiliates), Manager Advisory Services, 2008-present; Wachovia Bank N.A., Lead Portfolio Manager, 2007-2008 A.G. Edwards Trust Company, Assistant Manager-Trust Investments, Supervisor of Managed Portfolios, Portfolio Manager, Assistant Portfolio Manager, 1995-2007</p>	
Item 7	<p><b>Other Business Activities</b></p> <p>Applicant and its executive officers are also engaged in full service retail brokerage and insurance business involving a full complement of financial products and services including equities, fixed income, investment company securities, options, insurance and annuities, and other products. The firm derives approximately 84% of its overall revenues from providing products and services other than investment advice.</p>	
Item 8 C.1, 4 & 9	<p><b>Other Financial Industry Activities or Affiliations</b></p> <p>BFEC is a broker-dealer and insurance agency. Implementation and execution of transactions in advisory programs are conducted by BFEC as an introducing firm on a fully disclosed basis through its clearing firm, Pershing, LLC, although money managers associated with three investment advisory programs (Benjamin F. Edwards Separately Managed Portfolios (Covered); Benjamin F. Edwards Separately Managed Portfolios (Non-Covered); and Lockwood Investment Strategies) have the option of executing transactions away from Pershing if they believe it is in the client's best interests to do so.</p>	

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Item 9	<p><b>Participation or Interest in Client Transactions</b></p> <p>Code of Ethics. BFEC has adopted an ethics policy that applies to all associated persons of the firm. The policy requires all associated persons of BFEC to conduct themselves according to the highest ethical standards, in accordance with the firm's culture and in accordance with the fiduciary obligation we owe to our clients. The policy further requires all associated persons of the firm to adhere to applicable securities laws, regulations and rules. The policy further requires all associated persons to be vigilant with respect to any actual or potential conflict of interest that could affect one's judgment or decision-making.</p> <p>Access Persons. Certain categories of associated persons are considered under the policy to be "access persons" within the meaning of Rule 204A-1 of the Investment Adviser's Act of 1940. Access persons are required to maintain their securities accounts at BFEC, unless an exception is specifically approved in writing. In addition, no access person is permitted to invest in any private placement or initial public offering (IPO) unless an exception is specifically approved in writing in advance. Access persons also are required to periodically disclose all securities accounts and holdings other than with respect to accounts held at BFEC. Access persons are further required to periodically disclose all securities transactions other than with respect to accounts held at BFEC. Access persons are permitted to participate in the same advisory programs that are offered to public clients on the same terms. It should be noted that access persons participating in the Benjamin F. Edwards Client Portfolios program or the Benjamin F. Edwards Private Portfolios program may engage in transactions contrary to those of the client (e.g., may sell a stock that is being purchased for clients); and may also engage in transactions alongside clients (i.e., may purchase or sell a stock at the same time a client is purchasing or selling).</p> <p>Review and Oversight of Securities Holdings and Transactions. Accounts, holdings and transactions are required to be supervised by the access persons' immediate supervisory principal. Oversight of such reviews is to be conducted by the Compliance Department.</p> <p>Requirement to Report Violations of Ethics Policy. All associated persons are required to report violations of the ethics policy to the Compliance Department. If such report is made to a Compliance employee other than the Chief Compliance Officer, such Compliance employee must ensure the violation is brought to the attention of the Chief Compliance Officer.</p> <p>Provision of Policy to Access Persons. Requirement to Certify Receipt of Ethics Policy. The ethics policy must be provided to all associated persons, who must certify having received it. Periodic recertification may be required by the Compliance Department with respect to receiving any amendments of the policy.</p> <p>A copy of BFEC's Code of Ethics will be provided to the client or prospective client upon request.</p>	

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	<p><b>Other Issues:</b></p> <p>An institutional sales representative of Atalanta Sosnoff, one of the third-party money managers that is available for clients to select in the Separately Managed Portfolios (Covered) program, has made a private investment in the equity securities of Benjamin Edwards, Inc., the holding company of BFEC. This individual is not an employee of, and will have no managerial or decision-making role with, BFEC or its affiliates. As part of her professional responsibilities, however, it is anticipated that she will meet with employees of BFEC and its affiliates to promote the services and benefits available by placing investment assets under the management of Atalanta Sosnoff. This individual receives compensation from Atalanta Sosnoff that is based, at least in part, on money management fees paid to Atalanta Sosnoff arising from investments that occur within her sales region through firms such as BFEC.</p> <p>Because of this individual's ownership interest in, and her professional duties involving sales services to, BFEC, a conflict of interest could potentially arise particularly if both firms were to negotiate asset management fees payable to Atalanta Sosnoff that are more favorable than what might otherwise be paid by firms similarly situated with BFEC, or if BFEC were to determine to include or retain Atalanta Sosnoff on the firm's Separately Managed Portfolios (Covered) program under circumstances wherein other money management firms would not be permitted to be included or to remain.</p> <p>This individual will have no role in negotiating asset management fees payable by BFEC to Atalanta Sosnoff. Further, BFEC and its representatives will not receive any additional or different sales compensation in connection with recommendations to clients concerning Atalanta Sosnoff versus any other money manager under comparable circumstances. In addition, Atalanta Sosnoff and its sales representative will not receive any additional or different compensation in connection with client investments placed with Atalanta Sosnoff through BFEC versus those of any other investment firm similarly situated.</p> <p>An individual who is the Chief Executive Officer and Chief Investment Officer for Confluence Investment Management LLC, one of the third party money managers that is available for clients to select in the Separately Managed Portfolios (Covered &amp; Non-Covered) program and a model provider for the Exchange Traded Fund Portfolios program, is a member of the board of directors and has made a private investment in the equity securities of Benjamin Edwards, Inc., the holding company of BFEC.</p> <p>This individual is not an employee of, and will have no day to day managerial or decision-making role with BFEC or its affiliates; however, as a member of the board of directors, he will be involved in the development of strategy, policy and other important matters affecting Benjamin Edwards, Inc., including its affiliates. As part of his professional responsibilities with Confluence Investment Management LLC, he is involved in making investment decisions concerning portfolios of individual clients. BFEC and its representatives do not receive any additional or different sales compensation in connection with recommendations to clients concerning Confluence Investment</p>	

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Management LLC versus any other money manager under comparable circumstances. In addition, Confluence Investment Management LLC and its CEO/CIO do not receive any additional or different compensation in connection with client investments placed with Confluence Investment Management LLC through BFEC versus those of any other investment firm similarly situated. However, the CEO/CIO is compensated for his service as a board member of Benjamin Edwards, Inc. on the same terms as other board members.

In addition, a portfolio manager for Confluence Investment Management LLC is a beneficial owner of a trust that owns equity securities of Benjamin Edwards, Inc., the holding company of BFEC. This individual is not an employee of, and will have no managerial or decision-making role with, BFEC or its affiliates. As part of his professional responsibilities, however, he is involved in making investment decisions concerning portfolios of individual clients.

BFEC and its representatives do not receive any additional or different sales compensation in connection with recommendations to clients concerning Confluence Investment Management LLC versus any other money manager under comparable circumstances. In addition, Confluence Investment Management LLC and its portfolio manager do not receive any additional or different compensation in connection with client investments placed with Confluence Investment Management LLC through BFEC versus those of any other investment firm similarly situated.

A Senior Executive at Franklin Templeton, one of the mutual fund families utilized in the Mutual Funds Portfolios program, and one of the third-party money managers that is available for clients to select in the Separately Managed Portfolios (Covered) program, has made a private investment in the equity securities of Benjamin Edwards, Inc., the holding company of BFEC. This individual is not an employee of, and will have no managerial or decision-making role with, BFEC or its affiliates. ,

This individual is a trustee and the chairman of a number of Franklin Templeton funds in which BFEC advisory programs may invest from time to time. He will have no role in negotiating asset management fees payable by BFEC to Franklin Templeton, and has no direct sales responsibilities with respect to BFEC or its affiliates. Further, BFEC and its representatives will not receive any additional or different sales compensation in connection with recommendations to clients concerning Franklin Templeton versus any other fund company or money manager under comparable circumstances. .

Any potential conflict regarding Franklin Templeton's status on the Separately Managed Portfolios (Covered) program or in the Mutual Fund Portfolios will be resolved by following the same evaluation, criteria and investment committee process used to evaluate other mutual funds and money managers.

BFEC may have a separate brokerage relationship with persons who are also investment

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advisory clients of BFEC. During the course of a brokerage relationship, the broker-dealer may act as principal or agent when effecting transactions with clients and may receive compensation in connection with such transactions. Brokerage and investment advisory accounts are not commingled; transactions in both brokerage and advisory accounts are disclosed or reported to the client. Disclosures are provided to the client by delivering an ADV Part II or an appropriate program brochure of which current copies can be obtained at any time via our public website ([www.benjaminfedwards.com](http://www.benjaminfedwards.com)) or by request from the financial consultant.

BFEC employees, including access persons, may participate in any of the advisory programs offered by BFEC and may thus own the same securities owned by advisory clients. In addition, BFEC employees, including FCs who are advising clients in the Benjamin F. Edwards Client Portfolios Program and the Benjamin F. Edwards Private Portfolios Program, may engage in transactions alongside clients, including purchasing securities that they are advising clients to sell, and selling securities that they are advising clients to purchase. In most cases, such "contrary" transactions are limited to special circumstances, such as to pay for educational, medical or unanticipated significant expenses; however, the firm may permit other transactions.

The Manager of Advisory Services receives compensation as an Investment Adviser Representative for some clients.

Unless prohibited by law, BFEC may invest client assets in investment company securities. Such securities may pay distribution fees, service fees, shareholder servicing fees and similar compensation to BFEC. In addition, BFEC may receive marketing support payments (sometimes referred to as revenue sharing) from a fund's investment advisor or other fund affiliate. The existence of all such fees and payments are disclosed in the prospectus for such securities.

With respect to the Lockwood Investment Strategies and Lockwood Asset Allocation Portfolios programs, Lockwood will pay BFEC a sponsor fee from amounts charged to the client for participation in such programs. It is the policy of the firm that Financial Consultants do not receive payments in connection with such sponsor fee.

With respect to Benjamin F. Edwards Separately Managed Portfolios (Covered), the client will pay a single fee that covers charges from Lockwood, its clearing agents, and the third-party money manager. Third-party money managers may have provisions in their agreements with BFEC pursuant to which the amount that is billed to BFEC is reduced based on the accumulation of all of its clients' assets under management with the firm. If a third-party money manager reduces its fee under such circumstances, the client will continue to pay the original fee, and BFEC will retain the difference.

These situations are disclosed to the client pursuant to provision of an ADV Part II or an appropriate program brochure.

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Item 10

**Conditions for Managing Accounts**

Please refer to Item 1 above for program minimums.

Item 11

**Review of Accounts**

For all advisory programs, at least annually, the Branch Office Manager will ensure that the financial consultant conducts a review of the client's overall progress with respect to the account and will discuss with the financial consultant as needed. During these reviews the client's general financial circumstances will be assessed and recommendations as to adjustments to the client's investment strategy will be made as necessary. Financial Consultants are responsible for conducting reviews with respect to all accounts under their purview. Frequency and depth of additional reviews depend upon the program. Details for each program follow.

*Benjamin F. Edwards Mutual Fund Portfolios*

At account opening, client documents are reviewed for consistency, suitability criteria and model selection. Reviews are performed by the Branch Office Manager or an appropriately designated sales principal, as well as a designated home office representative, Advisory Portfolios Specialist.

Rebalancing will be implemented by PMAS in accordance with a servicing agreement with BFEC. The account will automatically be rebalanced to more closely align with the model's target asset and fund allocation percentages on a periodic basis selected by the client in the advisory agreement. The default will be semi-annually, but annually is also an option. In addition, the account will automatically be rebalanced when deposits and withdrawals occur unless, in the judgment of PMAS, the amount involved would not have a meaningful impact on the strategy.

Quarterly, the performance of the mutual funds used in the models will be reviewed by BFEC's Manager of Advisory Services to ensure continued adherence to BFEC's qualitative standards. In addition, a review will be conducted as needed by BFEC based on potentially significant developments that may affect the operations or management of the fund (e.g., change of fund manager, corporate reorganizations, etc.). Adjustments will be made as needed to individual accounts based on the outcomes of the reviews.

*Russell Model Strategies*

At account opening, client documents are reviewed for consistency, suitability criteria and model selection. Reviews are performed by the Branch Office Manager or an appropriately designated sales principal, as well as a designated home office representative, Advisory Portfolios Specialist.

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	<p>Rebalancing will be implemented by PMAS in accordance with a servicing agreement with BFEC. The account will automatically be rebalanced to more closely align with the model's target asset and fund allocation percentages on a periodic basis selected by the client in the advisory agreement. The default will be semi-annually, but annually is also an option. In addition, the account will automatically be rebalanced when deposits and withdrawals occur unless, in the judgment of PMAS, the amount involved would not have a meaningful impact on the strategy.</p> <p>The models for the Russell Model Strategies are implemented per the recommendations of Russell Investments. Quarterly, the performance of the Russell Model Strategies will be reviewed by BFEC's Manager of Advisory Services to ensure continued adherence to BFEC's qualitative standards.</p> <p>Russell will monitor the allocations and funds used in the models. BFEC will be notified of any changes to the model strategies. Adjustments will be made as needed to individual accounts based on the changes to the models.</p> <p><i>Benjamin F. Edwards Exchange Traded Fund Portfolios</i></p> <p>At account opening, client documents are reviewed for consistency, suitability criteria and model selection. Reviews are performed by the Branch Office Manager or an appropriately designated sales principal, as well as a designated home office representative, Advisory Portfolios Specialist.</p> <p>The models for the ETF Portfolios are provided by Laffer Investments and Confluence Investment Management LLC. Quarterly, the performance of Laffer and Confluence will be reviewed by BFEC's Manager of Advisory Services to ensure continued adherence to BFEC's qualitative standards.</p> <p>Confluence will review the allocations and ETFs used in their models on a quarterly basis. Laffer reviews the allocations and ETFs used in their models on an ongoing basis. BFEC will be notified of any changes to the model strategies. Rebalancing may occur as needed to individual accounts based on the changes to and the strategy for the models, taking into account advice received from the model providers. Rebalancing will be implemented by PMAS in accordance with a servicing agreement with BFEC. In addition, the account will automatically be rebalanced when deposits and withdrawals occur unless, in the judgment of PMAS, the amount involved would not have a meaningful impact on the strategy.</p> <p>Both Confluence and Laffer are engaged in a business in which they provide models to firms such as BFEC, as well as manage accounts independently of BFEC on a fiduciary basis.</p> <p>With respect to the ETF models provided by Confluence, Confluence will not provide BFEC with changes to its models until after such changes are first implemented in its</p>	

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	<p>own clients' accounts. As a result, changes to Confluence's models that are implemented in BFEC client accounts will take place after the changes in Confluence's accounts, and the performance in BFEC's accounts will differ from those managed directly by Confluence. It is possible that Confluence's prior transactions could increase the price of ETFs that BFEC's clients might have to pay for purchases, or reduce the proceeds that might be obtained in connection with sales.</p> <p>With respect to the ETF models provided by Laffer, Laffer will provide BFEC with changes to its models before implementing the changes in their own clients' accounts. As a result, changes to BFEC accounts may take place prior to, after or simultaneously with the changes in Laffer's accounts. As a result, the performance results of the BFEC accounts will differ from those managed by Laffer.</p> <p><i>Benjamin F. Edwards Client Portfolios</i></p> <p>At account opening, client documents are reviewed for consistency, suitability criteria and investment selection. Reviews are performed by the Branch Office Manager or an appropriately designated sales principal, as well as a designated home office representative, Manager, Client &amp; Private Portfolios Supervision.</p> <p>During the life of the account, the Branch Office Manager and Home Office Principals will monitor accounts to ensure activity is suitable and that the account is properly administered. Various reviews will be performed on a daily, monthly, quarterly or annual basis. In addition, ad hoc reviews will be performed as needed.</p> <p><i>Benjamin F. Edwards Private Portfolios</i></p> <p>At account opening, client documents are reviewed for consistency, suitability criteria and investment selection. Reviews are performed by the Branch Office Manager or an appropriately designated sales principal, as well as a designated home office representative, Manager, Client &amp; Private Portfolios Supervision.</p> <p>During the life of the account, the Branch Office Manager and Home Office Principals will monitor accounts to ensure activity is suitable and that the account is properly administered. Various reviews will be performed on a daily, monthly, quarterly or annual basis. In addition, ad hoc reviews will be performed as needed.</p> <p><i>Benjamin F. Edwards Separately Managed Portfolios</i></p> <p>At account opening, client documents are reviewed for consistency, suitability criteria and model selection. Reviews are performed by the Branch Office Manager or an appropriately designated sales principal, as well as a designated home office representative, Advisory Portfolios Specialist.</p> <p>Quarterly, the third-party money managers in the Benjamin F. Edwards Separately</p>	

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	<p>Managed Portfolios program will be reviewed by BFEC's Manager of Advisory Services to ensure continued adherence to BFEC's qualitative and performance standards. Both Covered and Non-Covered Managers will be reviewed; however, a higher level of on-going research and due diligence is applied to the Covered Managers.</p> <p>In addition, a review will be conducted as needed by BFEC's Manager of Advisory Services based on potentially significant developments that may affect the operations or management of the portfolios (e.g., change of Portfolio Manager, corporate reorganizations, etc.).</p> <p>Adjustments will be made to the managers' status in the program as needed and individual accounts will be addressed accordingly based on the outcomes of the reviews.</p> <p><i>Lockwood Investment Strategies and Lockwood Asset Allocation Portfolios</i></p> <p>At account opening, client documents are reviewed for consistency, suitability criteria and model selection. Reviews are performed by the Branch Office Manager or an appropriately designated sales principal, as well as a designated home office representative, Advisory Portfolios Specialist.</p> <p>The accounts are rebalanced periodically to reflect market changes and to maintain compliance with Lockwood's strategy-specific guidelines. This may occur as a result of deposits, withdrawals or market movement. Rebalancing will be implemented by Lockwood.</p> <p>The strategies for the Lockwood Investment Strategies and Lockwood Asset Allocation Portfolios are managed by Lockwood. Quarterly, the performance of Lockwood will be reviewed by BFEC's Manager of Advisory Services to ensure continued adherence to BFEC's qualitative standards.</p> <p>Lockwood will review the allocations and securities used in their models on an ongoing basis. Adjustments will be made as needed to individual accounts based on the changes to the models.</p> <p><i>Financial Planning</i></p> <p>The Financial Review and Investment Portfolio Review financial planning programs are designed by their nature to provide a one-time assessment of, and recommendations concerning, a client's financial situation. As such, it is not anticipated that there will be any ongoing or periodic review of individual financial plans following delivery of the plan to the client.</p>	

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Item 12 A.1&2	<p><b>Investment or Brokerage Discretion</b></p> <p>BFEC has discretionary authority with respect to all advisory programs with the exception of the Benjamin F. Edwards Client Portfolios, Benjamin F. Edwards Separately Managed Portfolios, Lockwood Investment Strategies and Lockwood Asset Allocation Portfolios programs. Benjamin F. Edwards Client Portfolios is a non-discretionary advisory program. Lockwood has discretion with respect to the Lockwood Investment Strategies and Lockwood Asset Allocation Portfolios programs. Such discretion applies to all aspects of account transactions, including the securities, quantity, price and timing of securities to be bought and sold. With respect to Separately Managed Portfolios, an unaffiliated third-party money manager has discretionary authority to determine securities and the amount of securities to be bought and sold.</p>	
12 A.3, A.4 & B	<p>Most transactions will be routed to BFEC's clearing firm, Pershing, LLC, although money managers associated with three investment advisory programs (Benjamin F. Edwards Separately Managed Portfolios (Covered); Benjamin F. Edwards Separately Managed Portfolios (Non-Covered); and Lockwood Investment Strategies) have the option of executing transactions away from Pershing if they believe it is in the client's best interests to do so.</p> <p>BFEC receives no soft-dollar compensation and all transaction costs are included as part of the client's wrap fee.</p> <p>Participating in wrap fee programs or other advisory programs may cost the client more or less than if the client were to implement his or her selected program separately from BFEC, such as by using a different program sponsor, pursuing the strategy through a brokerage account, or investing directly with the mutual fund family. Some factors that might impact on total cost to a client who implements a program separately from BFEC include the frequency of trading activity; whether a client might be successful in negotiating a lower fee to a sub-advisor; rate of commissions, markups or other transaction-related compensation; or whether account fees, transaction fees or similar charges would be incurred.</p>	
Item 13 A	<p><b>Additional Compensation</b></p> <p>Benjamin F. Edwards &amp; Co., Inc. may receive distribution fees, service fees, shareholder servicing fees, networking fees and similar compensation from investment companies or their distributors in connection with sales of investment company products. In addition, Benjamin F. Edwards &amp; Co., Inc. may receive marketing support payments (sometimes referred to as revenue sharing) from a fund's investment advisor or other fund affiliate.</p> <p>The advisory fees stated above do not include the expenses of the underlying funds. These expenses may include underlying investment management fees, Rule 12b-1 fees related to marketing and distribution of the funds, service fees related to personal services for investors and/or the maintenance of shareholder accounts, and other</p>	

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	<p>shareholder servicing fees. Each fund family has entered into an agreement with Benjamin F. Edwards &amp; Co., Inc. as well as Pershing. Pershing and/or Benjamin F. Edwards &amp; Co., Inc. may receive 12b-1 fees, service fees, and shareholder servicing fees paid by the fund. 12b-1 fees will not be retained by Benjamin F. Edwards &amp; Co., Inc. for ERISA/IRA accounts.</p> <p>With respect to the Lockwood Investment Strategies and Lockwood Asset Allocation Portfolios programs, Lockwood will pay BFEC a sponsor fee from amounts charged to the client for participation in such programs. It is the policy of both affiliates that Financial Consultants do not receive payments in connection with such sponsor fee.</p> <p>With respect to Benjamin F. Edwards Separately Managed Portfolios (Covered), the client will pay a single fee that covers charges from Lockwood, its clearing agents and the third-party money manager. Third-party money managers may have provisions in their agreements with BFEC pursuant to which the amount that is billed to BFEC is reduced based on the accumulation of all of its clients' assets under management with the firm. If a third-party money manager reduces its fee under such circumstances, the client will continue to pay the original fee, and BFEC will retain the difference.</p> <p>These situations are disclosed to the client pursuant to provision of an ADV Part II or an appropriate program brochure.</p>	
Item 13 B	<p><b>Use of Solicitors</b></p> <p>Financial Consultants of BFEC will receive a percentage of the wrap fees paid by advisory clients to compensate them for solicitation, shareholder support, advice, order placement and execution, and other services. In addition, Financial Consultants may be eligible for cash and non-cash compensation including bonuses, recognition trips and other benefits. Some of these programs may be financed in whole or in part by unaffiliated third parties, including representatives of mutual funds or distributors, which may influence some representatives to favor those funds. BFEC does not currently compensate non-affiliated third parties for client referrals.</p>	

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