

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

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Hours per response.....4.07

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

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

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

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

Applicant:

SEC File Number:

801- 71492

Date:

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
<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

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

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

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

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

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Part II - Page 3

Applicant:

SEC File Number:
801- 71492

Date:

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

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

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

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

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

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

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

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

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

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Part II - Page 4

Applicant:

SEC File Number:

801- 71492

Date:

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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801- 71492

Date:

9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No
☐ ☐

(If yes, describe on Schedule F)

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

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

Applicant:

SEC File Number:

801- 71492

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:

IDL Advisors, Inc.

SEC File Number:

801- 71492

Date:

09/24/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IDL Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1.C.(6) 1.D.	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>IDL Advisors, Inc. offers financial consulting services to clients including investment supervisory services, comprehensive financial planning, retirement planning, education planning, estate planning, business consulting, insurance review, asset allocation and investment consulting. We believe that any investment, insurance or other financial decision is best made in the context of a client's complete financial picture and in the context of all of a client's financial goals, rather than independently. As part of these services, our advisors will typically collect and analyze a comprehensive package of your financial data, including investments, insurance policies, tax returns, wills and other estate planning documents and financial statements (business and personal), depending on the scope of the engagement. IDL enters into written agreements outlining the services that clients desire and that we agree to complete. Fees are generally a percentage of assets, charged quarterly, in advance, based on market value of managed accounts at the end of the previous quarter. Such asset-based fees may not exceed 2.50% of managed assets. If an account is opened or additional assets are deposited in or transferred to a client account after the beginning of a quarter, fees are assessed on a prorated basis on the market value of the assets at the time of funding reflecting the number of days remaining in the calendar quarter.</p> <p><u>RETIREMENT PLAN CONSULTING</u></p> <p>IDL Advisors offers various retirement plan services, including investment supervisory services, administration, employee enrollment and education, plan design review, vendor and service provider analysis, fiduciary investment review and recommendation, development of investment policy statement, and investment committee/fiduciary education and consultation. Our process is designed to maximize the participant experience through selection of quality, diversified investment options by implementing a process for plan fiduciaries that complies with relevant laws, regulations and fiduciary best practices, thus protecting plan fiduciaries from liability. As part of these services, our advisors will typically collect plan documents and amendments, government filings, participant statements, plan valuations, asset statements and vendor/provider agreements. Ongoing fees are generally a percentage of plan assets, charged quarterly, in advance, not to exceed 2.50% of plan assets. In circumstances where appropriate, we may charge a flat negotiated fee, disclosed upfront and due upon completion of the work.</p> <p>When appropriate, IDL may advise the purchase of securities as part of a financial or investment plan or as part of Retirement Plan Consulting Services. The client is under no obligation to implement such recommendations with IDL's advisors. However, if the client does implement these recommendations with one of our advisors, such services will generally be affected through our relationship with NFP Securities, Inc., a registered broker-dealer. In such an engagement, our advisors may receive additional compensation, in the form of commissions.</p> <p>Fees for Advisory Services and Retirement Plan Consulting are flexible and negotiable. In general, fixed fees range from <u>\$1,000 to \$50,000</u> on an annual or by project basis depending on the complexity of the service involved. Ongoing fees are payable monthly or quarterly in advance. The client may terminate by non-payment of fees and satisfactory evidence that IDL has defaulted in the performance of any of the terms or conditions of the written contract, or compliance with the contract completion date. Payments of fees are requested upon engagement, but no more than six months in advance. Fees are refundable upon written receipt of dissatisfaction within three months of providing the services.</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

IDL Advisors, Inc.

SEC File Number:

801- 71492

Date:

09/24/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IDL Advisors, Inc.		IRS Empl. Ident. No.:																								
Item of Form (identify)	Answer																									
	<p><u>INVESTMENT ADVICE THROUGH CONSULTATIONS & ADVICE NOT INVOLVING SECURITIES</u></p> <p>IDL also provides investment advice and other advice not involving securities to clients through the course of financial planning services. The fee is a negotiated, flat fee, charged in advance and determined by the complexity of the client's planning needs.</p> <p>The financial planning process assists the client in determining their goals with regards to retirement, education, life insurance, disability coverage, long-term health care, etc. It provides the framework for future planning decisions based on the client's goals. In addition, budgeting and cash flow management techniques are developed when working with clients.</p>																									
Item 3.K.3	IDL may offer advice on other partnerships, i.e., equipment leasing, from time-to-time.																									
Item 4.C.(7)	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></p> <p>IDL may assist the client in the selection of other investment advisers, money managers or asset allocation programs. IDL will assist clients in determining investment objectives, selecting money managers, funds or portfolios, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions, and answering client questions. IDL will also evaluate the overall investment strategy and performance of any third-party money manager or asset allocation program. Factors to be considered in monitoring performance may include comparing client portfolio performance relative to certain Market indices and other money managers.</p>																									
Item 5.	<p><u>EDUCATION & BUSINESS STANDARDS</u></p> <p>Investment Advisor Representatives ("IARs") of IDL must have achieved, or be enrolled to acquire, appropriate professional designations such as: The series 7 or 24 examination or the Chartered Financial Analyst ("CFA"), Certified Financial Planner ("CFP"), Chartered Financial Consultant ("ChFC") – or equivalent – and keep current by maintaining required continuing education credits.</p>																									
Item 6.	<p><u>EDUCATION & BUSINESS BACKGROUND</u></p> <table border="0"> <tr> <td>Name:</td> <td>Richard A. Smith</td> <td>Year of Birth:</td> <td>1957</td> </tr> <tr> <td>Education:</td> <td>American College</td> <td></td> <td>- October 1984 CLU</td> </tr> <tr> <td></td> <td></td> <td></td> <td>-October 1984 ChFC</td> </tr> <tr> <td>Background:</td> <td>1. Smith Financial LLC</td> <td></td> <td>-December 2009 – Present</td> </tr> <tr> <td></td> <td>2. Smith Financial Corporation</td> <td></td> <td>-January 1985 – December 2009</td> </tr> <tr> <td></td> <td>3. IDL Advisors, Inc.</td> <td></td> <td>-June 2010 – Present</td> </tr> </table>		Name:	Richard A. Smith	Year of Birth:	1957	Education:	American College		- October 1984 CLU				-October 1984 ChFC	Background:	1. Smith Financial LLC		-December 2009 – Present		2. Smith Financial Corporation		-January 1985 – December 2009		3. IDL Advisors, Inc.		-June 2010 – Present
Name:	Richard A. Smith	Year of Birth:	1957																							
Education:	American College		- October 1984 CLU																							
			-October 1984 ChFC																							
Background:	1. Smith Financial LLC		-December 2009 – Present																							
	2. Smith Financial Corporation		-January 1985 – December 2009																							
	3. IDL Advisors, Inc.		-June 2010 – Present																							

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
IDL Advisors, Inc.	801- 71492	09/24/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IDL Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>4. NFP Securities, Inc. -June 2000 – November 2008, August 2010 - Present</p> <p>5. Valmark Securities, Inc. -November 2008 – August 2010</p> <p>6. Valmark Advisers, Inc. -November 2008 – August 2010</p> <p>7. Walnut Street Securities, Inc. -May 1985 – June 2000</p> <p>Name: Jeffrey A. Rocke Year of Birth: 1949</p> <p>Education: Taylor Univeristy - 1974</p> <p>Case Western Reserve - 1977 Law Degree</p> <p>New York University - 1978 L.L.M.</p> <p>Background: 1. Summit Consultants, Inc. -March 1983 – Present</p> <p>2. Guardian Life Insurance Company -March 1983 – Present</p> <p>3. IDL Advisors, Inc. -June 2010 – Present</p> <p>4. NFP Securities, Inc. -December 1999 – November 2008, August 2010 – Present</p> <p>5. Valmark Securities, Inc. -November 2008 – August 2010</p> <p>6. Valmark Advisers, Inc. -November 2008 – August 2010</p> <p>7. Park Avenue Securities LLC -May 1999 – December 1999</p> <p>8. Guardian Investor Services Corp. -November 1992 – May 1999</p> <p>9. Walnut Street Securities, Inc. -November 1989 – November 1992</p> <p>10. Royal Alliance Associates, Inc. -November 1989</p> <p>11. Integrated Resources Equity Corp. -August 1983 – November 1989</p> <p>Name: Aaron T. Smith Year of Birth: 1977</p> <p>Education: Purdue University - May 2000 BS</p> <p>Indiana University - August 2005 Law Degree</p> <p>Center of Fiduciary Studies - 2006 AIF</p> <p>CFA Institute - 2009 CFA</p> <p>Background: 1. Smith Financial LLC -December 2009 – Present</p> <p>2. Smith Financial Corporation - June 2000 – December 2009</p> <p>3. IDL Advisors, Inc. -June 2010 – Present</p>	

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

IDL Advisors, Inc.

SEC File Number:

801- 71492

Date:

09/24/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IDL Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>4. NFP Securities, Inc. -September 2000 – November 2008, August 2010 – Present</p> <p>5. Valmark Advisers, Inc. -August 2009 – May 2010</p> <p>6. Valmark Securities, Inc. -November 2008 – Present</p> <p>Name: Samuel D. Roche Year of Birth: 1986</p> <p>Education: Samford University May 2008</p> <p>Background: 1. Smith Financial LLC, -December 2009 – Present d/b/a Roche & Smith</p> <p>2. Roche & Smith, Inc. -July 2008 – December 2009</p> <p>3. IDL Advisors, Inc. -June 2010 – Present</p> <p>4. NFP Securities, Inc. -August 2010 – Present</p> <p>5. Valmark Securities, Inc. -December 2008 – Present</p> <p>6. Valmark Advisers, Inc. -August 2009 – May 2010</p>	

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

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

Applicant:

IDL Advisors, Inc.

SEC File Number:

801- 71492

Date:

09/24/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IDL Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 7.A	IDL offers financial, retirement, insurance and other financial planning services. IDL also provides retirement plan consulting, including plan design and fiduciary reviews. IDL's advisors spend approximately 25-50% of their time engaged in these services.	
Item 7.B	IARs of IDL are Registered Representatives of NFP Securities, Inc., a securities broker-dealer and member of the Financial Industry Regulatory Authority (FINRA). In addition, all IARs except for Aaron Smith are licensed insurance agents. IDL's representatives may receive compensation or commissions for their activities as Registered Representatives or insurance agents.	
Item 7.C.	<u>OTHER BUSINESS ACTIVITIES</u> The principal business of IDL Advisors is as a Registered Investment Adviser. However, Richard Smith is the President of Smith Financial, LLC, which does business under two d/b/a's: (1) Smith Financial and (2) Roche & Smith. Smith Financial offers insurance services, and Roche & Smith is a boutique specialty variable annuity and life insurance placement firm focusing on estate planning cases. IDL's other advisors and staff also supports the operations of Smith Financial and Roche & Smith. Acting in this capacity, Richard, Jeffrey and Samuel may receive fees or commissions as a result of products sold to clients. Richard Smith will spend approximately 50% of his time providing advisory services, and 50% of his time in the Smith Financial and Roche & Smith operations; and, both Jeffrey and Samuel Roche will spend approximately 20% of their time providing advisory services and 80% on cases for Roche & Smith. Aaron Smith spends approximately 20% of his time in these other areas.	
Item 8.C.(1) & (3)	<u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u> Associated persons of IDL Registered Representatives through NFP Securities, Inc., a broker-dealer registered with FINRA and various regulatory agencies. When placing securities transactions through NFP, in their capacity as registered representatives, they may earn sales commissions. However, all IDL clients have the ability to affect securities transactions with any broker-dealer of their choice.	
Item 8.C.(9)	As described above, associated persons of IDL are licensed to sell life and annuity insurance products through various companies. Associated persons of IDL may receive compensation for the sale of such products. The client is under no obligation to purchase insurance products through them and is free to choose the sources through which to implement investment advisory recommendations. IDL is not affiliated with any insurance companies or agencies.	
Item 9.B.	<u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u> If the client so chooses, they may implement investment advisory recommendations by utilizing the IAR's status as registered representatives of NFP Securities. As registered representatives, IDL's associated persons can sell securities to any client for commissions. This could present a potential conflict of interest as the associated persons could receive fees and commissions if the client chooses to implement recommendations of the associated persons in their capacity as registered representatives. When a client chooses to implement investment recommendations with a commission-based product all appropriate prospectuses and disclosures are provided to clients.	

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

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IDL Advisors, Inc.

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IDL Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 9.E.	<p>IDL's investment advisor representatives may buy or sell for their own accounts, securities that are also held by clients of IDL. Conversely, they may buy and sell securities for client accounts which they themselves may own. Such transactions are permitted if in compliance with IDL's Policy on Personal Securities Transactions. Reports of personal transactions in securities by IDL's IARs are reviewed by the firm's Compliance Department quarterly or more frequently if required.</p> <p><u>Code of Ethics</u></p> <p>IDL has in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that IDL's personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of IDL's clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.</p> <p>Under the general prohibitions of the Rules, IDL's personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.</p> <p>IDL's personnel are required to conduct their personal investment activities in a manner that IDL believes is not detrimental to its advisory clients. IDL's personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where IDL's personnel may buy and sell on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access Persons (defined as investment personnel, which includes portfolio managers, assistant portfolio managers, research analysts and trading room personnel, officers of IDL, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to clients and prospective clients from IDL upon request.</p>	
Item 11. A.	<p><u>REVIEW OF ACCOUNTS</u></p> <p>REVIEWS: Advisory client accounts are reviewed, at least quarterly, as agreed to with the client and any significant change in market conditions may prompt a review of all accounts. Reviews of investment accounts typically look at portfolio consistency with regards to client's risk tolerance, tax situation, investment time horizon, performance objectives, and asset allocation instructions. Each sponsor to whom IDL recommends for advisory services provides regular quarterly account reports to advisory clients. Reviews also consist of covering account holdings, transactions, charges, and performance as provided on Sponsor statements and other account reports. Assets that IDL advises clients invest in are reviewed continuously. The President and CCO meet quarterly, unless market</p>	

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

Applicant:

IDL Advisors, Inc.

SEC File Number:

801- 71492

Date:

09/24/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: IDL Advisors, Inc.		IRS Empl. Ident. No.:
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	<p>conditions warrant more frequent evaluation, to discuss changes in model portfolios. Advisory clients who also receive financial planning advice are also reviewed at least annually for adherence to goals. Reviews cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals communicated by the client. In addition, accounts will be reviewed upon notice of changes in a client's circumstances.</p> <p>REVIEWERS: All accounts (currently 150) will be reviewed by the President, Mr. Richard Smith and Chief Compliance Officer, Aaron T. Smith annually. Aaron Smith is responsible for all quarterly reviews.</p>	
Item 11.B.	Clients with advisory accounts are provided with quarterly performance statements. In addition, clients will receive monthly or quarterly statements from the custodian, depending on the activity in the account.	
Item 12.B.	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>The client is under no obligation to effect transactions through the associated persons of IDL in their capacity as registered representatives of NFP Securities. The client is free to choose the sources through which investment advisory recommendations may be implemented. If the client chooses to implement investment advisory recommendations using the services of IDL, such transactions will be effected through Charles Schwab, among others. Commissions may be earned which may be higher or lower than other broker-dealers. Charles Schwab is under a regulatory requirement to ensure that high standards of commercial honor and just and equitable principals of trade are observed in the conduct of its business.</p> <p>The primary aim of IDL, through Charles Schwab, is to provide timely "best execution" of security trades. In general, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. When advantageous to accounts, orders may be combined to facilitate execution of a larger block trade. To the extent that an entire block trade cannot be consummated, allocation of securities purchased among accounts will be made in a manner deemed equitable by IDL or the applicable Investment Manager. When required by a client, IDL will direct trades to specific brokers. Clients who direct brokerage may forgo benefits from savings on execution costs that may have otherwise obtained through, for example, volume discounts on block trades.</p>	
Item 13.A.	<p><u>ADDITIONAL COMPENSATION</u></p> <p>The associated persons of IDL, in their capacity as registered representatives of NFP Securities, may receive commissions earned on securities transactions directed through same. Any such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.</p> <p>IDL does not participate in soft dollar or directed brokerage commission arrangements. However, through its relationship with NFP, IDL does receive certain services and products, such as</p>	

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	fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist IDL's investment management process.	

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