

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

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| | | | | |
|--|-----------------|-----------|--------------|------------------------------|
| Name of Investment Adviser: Mack Investment Securities, Inc. | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone Number: |
| 1939 Waukegan Road, Suite 300 | Glenview | IL | 60025 | (847) 657-6600 |

**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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FORM ADV**Part II - Page 2**

Applicant:

Mack Investment Securities, Inc.

SEC File Number:

801-29570

Date:

December 1, 2009

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>75%</u> |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>15%</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>5%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u>%</u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>5%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>%</u> |

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

B. Does the applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

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

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

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

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

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

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

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

FORM ADV**Part II - Page 3**

Applicant:

Mack Investment Securities, Inc.

SEC File Number:

801- **29570**

Date:

10/2008**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

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

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

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

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" 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 checked="" 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:

Mack Investment Securities, Inc.

SEC File Number:

801-29570

Date:

10/2008**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☒

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

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

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

FORM ADV**Part II - Page 5**

Applicant:

Mack Investment Securities, Inc.

SEC File Number:

801- **29570**

Date:

10/2008**9. Participation or Interest in Client Transactions.**

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

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

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

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

Yes No
☒ ☐

(If yes, describe on Schedule F.)

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

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

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principal and/or Associated Persons. All investment supervisory and financial planning clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to comprehensively review financial planning issues, investment objectives and account performance with the Registrant on an annual basis, as applicable

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

Mack Investment Securities, Inc. an NASD broker/dealer is a fully disclosed introducing broker with Mesirow Financial, a division of Mesirow & Co., Chicago, Illinois. Brokerage statements are provided, if securities are held, at least quarterly.

Statements are provided by custodians reporting for advisory accounts at least quarterly. Clients receive mutual fund statements from the mutual fund in which they are invested if their mutual funds are not held by a custodian. Other reports are available as negotiated.

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

FORM ADV**Part II - Page 6**

Applicant:

Mack Investment Securities, Inc.

SEC File Number:

801-29570

Date:

10/2008**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; 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

☐ ☒**Answer all items. 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: |
| Mack Investment Securities, Inc. | 801-29570 | December 1, 2009 |

(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: Mack Investment Securities, Inc. | | IRS Empl. Ident. No.: 36-3423948 |
| Item of Form (identify) | Answer | |
| Item 1C, ID Services | <p>This document is being offered to you on behalf of Mack Investment Securities, Inc. ("MIS") so as to provide you with information about the services MIS provides and the manner in which those services are made available to its clients.</p> <p>I. DISCRETIONARY MANAGEMENT SERVICES</p> <p>As discussed below in this disclosure statement, Mack Investment Securities, Inc. ("MIS") may provide its clients with discretionary investment management services. In providing discretionary investment management services, MIS, allocates investment assets among: (1) various investment strategies that are actively managed by independent or affiliated investment managers, as defined below, that serve as sub-advisors to <i>MIS (Money Managers Plus Program or MMP)</i>; and/or (2) individual equity and fixed income securities and/or mutual funds, (<i>MIS Direct Investment Management</i>), consistent with the client's designated investment strategy and/or investment objectives. To the extent specifically requested by a client, <i>MIS</i> may also provide financial planning and/or consulting services on a separate fee basis. In addition, in the event that the client desires, he/she can engage: (1) <i>MIS</i>, in its separate capacity as an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a fully-disclosed commission basis; or (2) <i>MIS'</i> affiliated licensed insurance agency, Mack Investment Insurance Brokerage, to purchase insurance-related products on a commission basis. See disclosure below at Items 8 and 9B.</p> <p>A. Money Managers Plus Program (MMP)</p> <p><i>MIS</i>, on a discretionary basis, selects for its clients various investment advisors and/or subadvisors that it believes can forecast financial market trends and act on those trends to the benefit of <i>MIS'</i> clients. It selects these subadvisors based on their past performance, although past performance is no guarantee of future results. In <i>MIS'</i>s selection process, <i>MIS</i> also considers the subadvisor's past success in reducing exposure to markets when risk is higher while providing acceptable performance as determined by <i>MIS</i>. In so doing, <i>MIS</i> is authorized, without prior consultation with the client, to allocate client investment assets in and among various subadvisors, independent and affiliated investment managers and/or asset allocation programs devised by <i>MIS</i>, on a discretionary basis, consistent with the client's investment objectives, including terminating the services of any designated subadvisor and reallocating such assets to a different <i>MIS</i> designated subadvisor.</p> <p>One or more subadvisors may each provide advice for a separate portion of a</p> | |
| 1.C. 1D, (cont'd) | | |

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: |
| Mack Investment Securities, Inc. | 801-29570 | December 1, 2009 |

(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: Mack Investment Securities, Inc. | IRS Empl. Ident. No.: 36-3423948 |
|--|--|

| Item of Form (identify) | Answer |
|------------------------------|--|
| Fees | <p>client's account. The appropriate subadvisors are selected by MIS for and routinely with each of its clients based on matching the styles of subadvisors with individual client's investment objectives. MIS also attempts to place clients with subadvisors whose styles complement each other. MIS in turn monitors the activities of these subadvisors and their overall performance, but does not supervise the individual trades of these subadvisors.</p> <p>^The subadvisors engaged by MIS for its clients often utilize mutual funds to attempt to meet client's objectives and switch funds within the same family or, if applicable, to other funds where the transfer, in most cases, will not cause the client to incur a load. Funds invested may, at times, be subject to early redemption charges. Some subadvisors for some of MIS' clients use stock, bonds and other securities instead of or with mutual funds. The exact strategy or strategies depends on the advisor, subadvisor or subadvisors selected.</p> <p>Fees for MMP Program</p> <p>Under the Money Managers Plus Program, MIS offers investment advisory services for a fee based on the size of the underlying portfolio. Fees are not based on the capital appreciation of account assets. Fees, at the discretion of MIS, may be negotiated on an account by account basis based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, client of the MIS's affiliated accounting firm, negotiations with client, etc.).Set forth below are the fees charged when MIS advises client accounts in conjunction with subadvisors.</p> <p style="text-align: center;">Money Manager Plus Program Annual Management Fee 1.50% - 2.25% per year (0.1667% – 0.1875% per month) (see additional details regarding fees below)</p> <p>MIS's management fee for the Money Manager Plus Program is payable at the end of each calendar month, based on the value of the assets in the account on the last trading day of the month. Such fees will be calculated according to the above percentage applied to the amount in the account. No proration is made to reflect deposits into client accounts, withdrawals from client accounts and changes in market value of client accounts during the month. The lack of pro-ration during the advisory relationship may result in clients paying fees that are effectively ^ higher or lower than the amounts stated above. With the fees collected from its clients,</p> |
| Items 1.C, D (cont'd) | |

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: |
| Mack Investment Securities, Inc. | 801-29570 | December 1, 2009 |

(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: Mack Investment Securities, Inc. | IRS Empl. Ident. No.: 36-3423948 |
|--|--|

| Item of Form (identify) | Answer |
|------------------------------|---|
| Item 1C, 1D. (cont'd) | <p>MIS pays the fees of the subadvisors. Management fees, if the client consents, are deducted automatically from client accounts on a monthly basis. Clients receive notification of fee deductions from their custodian's consolidated monthly statement.</p> <p>As a result of a client engaging MIS to select and supervise the subadvisors managing the client's account, a client may pay a higher investment management fee than a client would have paid had the client directly engaged the subadvisors managing the client's account. MIS may be subject to certain conflicts of interest in its selection of subadvisors because certain subadvisors may cost MIS less than other subadvisors or incur lower transaction costs which are presently assumed by MIS. Additionally, MIS may be subject to a conflict of interest because certain subadvisors may charge MIS a lesser fee after certain amounts of MIS client assets are under management of such subadvisor. Notwithstanding such a reduction in a subadvisor's fee, the fee paid by a client to MIS will remain the same percentage of assets under management.</p> <p>Transaction Costs for MMP Program: MIS covers the transaction costs in some third-party adviser programs and not in others. Generally, MIS' management fees are lower where MIS is not responsible for the transaction costs. Whether or not transactions costs are covered by MIS for a particular Money Manager program is spelled out in the advisory contract with the client.</p> <p>Generally, there are higher transaction costs associated with individual equity securities purchased by third money managers. As a result of this higher transaction costs, there are higher costs associated with liquidating that portion of a client's account at a later date if a client decides not to have their account managed by such subadvisor. Clients utilizing subadvisors who invest in individual securities agree that, upon termination of such subadvisor, the client shall incur transaction fees to liquidate the account, the cost of which shall be debited by MIS directly from the client's account (<i>See</i> additional disclosure below). If, however, a client agrees to have their accounts liquidated in connection with the next series of transactions changing the composition of the accounts of MIS for several selected subadvisor, no additional stock trading costs will be assessed. Unless clients specify in writing how they want their account to be liquidated, MIS will assume that the clients desire to have the portion of their account for which the selected subadvisor has purchased individual securities liquidated with the next series of transactions changing the composition of the accounts for which the selected money manager is the subadvisor.</p> |

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

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

| | | |
|---|------------------|-------------------------|
| Applicant: | SEC File Number: | Date: |
| Mack Investment Securities, Inc. | 801-29570 | December 1, 2009 |

(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: Mack Investment Securities, Inc. | IRS Empl. Ident. No.: 36-3423948 |
|--|--|

| | |
|--|---|
| Item of Form (identify) | Answer |
| Item 1C, 1D (cont'd) Direct Management Services | <p>Affiliated Managers Disclosure (Money Managers Plus Program) – as disclosed above, MIS has devised the Money Managers Plus Program (the “Program”), an investment program whereby a client’s investment assets can be allocated among various investment managers representing different investment strategies and styles. Included within the investment managers are investment management firms that may be affiliated with MIS through the fact that a registered representative or investment advisory representative of MIS who may also acts as the portfolio manager of the investment management firm (the “Affiliated Managers”).</p> <p>Specifically, MIS may recommend the programs, <i>RPI Inflation Strategy</i> and <i>RPI Global Strategy</i> (formerly, RPI Strategic International) which are managed by an investment advisory representative and registered representative of MIS. Although a client will <i>not</i> pay higher fees if it allocates its funds to the Affiliated Managers, the Affiliated Managers and/or their principals will receive additional compensation if assets are designated for their management. There may be differences in the programs within MIS or with Affiliated Managers that may create an incentive for the Affiliated Managers to recommend that clients designate all or a portion of their assets for their management. This incentive represents a conflict of interest. In light of the conflict of interest, a client may direct MIS, in writing, not to include any portion of his/her/their/its assets to any of the Affiliated Managers.</p> <p>In addition, certain of these investment strategies and styles present enhanced price volatility and principal risks, including but not limited to the RPI Inflation Strategy and the RPI Global Strategy (formerly known as RPI Strategic International) programs. At any specific period of time, the value of the client’s assets allocated to these programs may exhibit pronounced advances or declines. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with these programs. In light of these enhanced risks, client may direct MIS, in writing, not to designate any portion of his/her/their/its assets to any of the sub-advisors.</p> <p>Unaffiliated Investment Programs</p> <p>In addition to the above, MIS through its investment advisor representatives may also recommend that clients allocate all or a portion of their investment assets among various mutual fund and/or independent investment manager programs sponsored by Lockwood Financial or SEI Investments in accordance with the terms and conditions required by each respective program sponsor.</p> <p>B. MIS Direct Investment Management</p> |

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

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

| | | |
|---|------------------|-------------------------|
| Applicant: | SEC File Number: | Date: |
| Mack Investment Securities, Inc. | 801-29570 | December 1, 2009 |

(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: Mack Investment Securities, Inc. | IRS Empl. Ident. No.: 36-3423948 |
|--|--|

| Item of Form (identify) | Answer |
|----------------------------|--------|
|----------------------------|--------|

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| <p>Item I C, and ID (cont'd)</p> | <p>MIS advises some of its accounts with an asset allocation strategy that has limited trading and attempts to participate in market returns over the long-term and certain other strategies described below. When accounts are managed directly by MIS without a subadvisor, MIS either utilizes a buy and hold strategy or various quantitative and technical indicators to attempt to predict financial market, equity trends and specific market sector trends. Based on this information and other information, MIS develops strategies to invest client funds among stocks, bonds, and equity, bond and money market mutual funds as well as certain specialized mutual funds. Additionally, MIS may invest client funds in other securities that emulate broad market indices including exchange traded funds (ETFs) based on indices such as the S&P 500 (SPDRS - S&P 500 depository receipts - a security representing an interest in a pool of securities which attempts to replicate the S&P 500), Dow Jones Industrial Average, and WEBS (similar to SPIDERS - an interest in a pool of securities which attempts to replicate the broad market, normally, in a specific country) and long-term treasuries. Such investing may include purchasing for clients accounts put and call options or writing covered options on such indices. When utilizing mutual funds, MIS's strategies attempt to meet client's objectives by switching funds within the same family or, if applicable, other funds where the transfer will not cause the client to incur a load.</p> <p>The strategies/models offered by MIS for direct management include the following programs:</p> <ul style="list-style-type: none"> • <i>EWG Asset Allocation Model and Allocation II:</i> These strategies seek to take advantage of intermediate to long-term economic and market cycles by investing in a core portfolio of a wide range of leading asset classes that may include domestic and foreign equity markets, commodities, stocks, bonds, currency and a variety of other asset classes. This is accomplished through the primary use of Exchange Traded Funds ("ETFs") but may also include mutual funds and stocks. Both models utilize hedging strategies (primarily inverse ETFs but may include inverse mutual funds) in an effort to increase or decrease risk while maintaining the integrity of the core portfolio. • <i>Global Leaders:</i> Global Leaders is a strategy that searches the world for trading and investment ideas. Utilizing stocks, mutual funds, and ETFS, Global Leaders can go where the strength is thought to be greatest. Global Leaders may also utilize inverse securities (primarily inverse ETFs but may include inverse mutual funds) to hedge and/or attempt to profit in a down |
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| | <p>market</p> <ul style="list-style-type: none"> <i>Modified Risk 50 and Modified Risk 100:</i> The Modified Risk 50 and Modified Risk 100 portfolios attempt to utilize market sentiment to implement decisions to increase and decrease risk in a globally invested portfolio. At times, when sentiment is elevated for markets to rise, Modified Risk may reduce its exposure to markets by 50% (Modified Risk 50) or completely (Modified Risk 100). Money markets are routinely used when risk is reduced. When sentiment is overly negative, Modified Risk may increase its exposure to markets by increasing both strategies to 100% invested. The manager of these portfolios may vary from these strategies when it is thought to be best for the portfolio. <i>Strategic Models:</i> The Strategic Aggressive and Conservative portfolios attempts to invest in mutual funds whose performance has shown more stability in falling markets while participating in rising markets. Peer performance is reviewed as part of the selection process. Strategic Aggressive will consider higher volatility funds as compared to Strategic Conservative. <p>Fees/Costs for Direct Management</p> <p>MIS offers investment advisory services on the accounts or portion of accounts it solely manages for a fee based on the size of the underlying portfolio. Fees are not based on the capital appreciation of account assets. Fees may be negotiated on an account by account basis:</p> <table> <tr> <td><i>MIS Management Style</i></td><td><i>Maximum Annual MIS Management Fee</i></td></tr> <tr> <td>EWG</td><td>2.00% per year (1.67% per month)</td></tr> <tr> <td>Global Leaders</td><td>2.00% per year (.167% per month)</td></tr> <tr> <td>Modified Risk 50/100</td><td>2.00% per year (.167% per month)</td></tr> <tr> <td>Strategic Models</td><td>2.00 % per year (1.67% per month)</td></tr> </table> <p>These fee amounts do not include custodial fees which generally are .25% of assets under management. In addition, account sunder \$25,000 may pay proportionately a higher fee since there is a \$50.00 minimum custodian fee.</p> <p>For the MIS Management styles, fees will be charged monthly based on the value of the assets as of the last trading day of the month. With respect to other</p> | <i>MIS Management Style</i> | <i>Maximum Annual MIS Management Fee</i> | EWG | 2.00% per year (1.67% per month) | Global Leaders | 2.00% per year (.167% per month) | Modified Risk 50/100 | 2.00% per year (.167% per month) | Strategic Models | 2.00 % per year (1.67% per month) |
| <i>MIS Management Style</i> | <i>Maximum Annual MIS Management Fee</i> | | | | | | | | | | |
| EWG | 2.00% per year (1.67% per month) | | | | | | | | | | |
| Global Leaders | 2.00% per year (.167% per month) | | | | | | | | | | |
| Modified Risk 50/100 | 2.00% per year (.167% per month) | | | | | | | | | | |
| Strategic Models | 2.00 % per year (1.67% per month) | | | | | | | | | | |

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| General Information about Custody and Fees. | <p>investment strategies, the fees may be charged quarterly or monthly and clients may be responsible for various transaction costs, as outlined below. Fees may be negotiated on an account by account basis.</p> <p>There are no transaction costs associated with the Modified Risk Models. There are transaction costs associated with all other MIS Management styles which costs will be deducted from the client's account.</p> <p>C. General Information about Custody and Management Fees.</p> <p>1. Custody. MIS requires that client funds be held by an independent custodian or held directly in the client's name. MIS does not require that clients use any particular custodian except with respect to clients in the Money Managers Plus program. Certain other programs may require a particular custodian. MIS has made arrangements for any MIS client who desires to do so to use the asset custody services of Trust Company of America (TCA). TCA is based in Englewood, Colorado. For a fee (see below), TCA offers asset custody and certain ancillary services including sending out monthly summary statements to each of its clients. TCA utilizes an interest bearing "sweep account" which typically holds 3% of a client's funds in cash to cover trading activities and fees. TCA may receive 12b-1 fees, directed commissions and/or administrative fees from mutual funds or from the bank holding sweep accounts in which client accounts are invested or from other persons in connection with such investments. In addition to fees for custody services, TCA charges fees for other services set forth in its contract. In particular, TCA's present custody agreement provides that clients are required to pay to TCA \$25 for the transfer of shares of each mutual fund or security for which TCA will no longer act as custodian. TCA also charges a fee for any checks, including checks for liquidation, sent to a successor custodian or to any other location as well as a fee to process any checks for dividends earned by the client and received by TCA subsequent to the client's closing of the account. TCA provides MIS with software and services to help MIS track its clients' investments held by TCA. MIS does not pay for this software nor, in most cases, these services</p> <p style="text-align: center;">Annual custodial fee if account held at Trust Company of America (per relationship address, if applicable)</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>\$0 - \$25,000</td> <td>0.35% (minimum \$50)</td> </tr> <tr> <td>over \$25,000</td> <td>0.25% (maximum \$500)</td> </tr> </table> <p style="text-align: center;">\$10 per mutual fund change may be charged</p> <p>2. Debiting of Fees. MIS's standard investment advisory agreement allows MIS to</p> | \$0 - \$25,000 | 0.35% (minimum \$50) | over \$25,000 | 0.25% (maximum \$500) |
| \$0 - \$25,000 | 0.35% (minimum \$50) | | | | |
| over \$25,000 | 0.25% (maximum \$500) | | | | |

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| Financial Planning Services | <p>debit advisory fees directly from client accounts. TCA or any other custodian or any mutual fund company that a client uses must agree to send to the client a statement at least quarterly indicating all amounts disbursed from the account including the amount of advisory fees paid directly to MIS. It is the client's responsibility to verify the accuracy of the fee calculation. A client's custodian will not, in most cases, determine whether the fee is properly calculated.</p> <p>3. Termination. Advisory services for either program may be terminated at any time by the delivery of notice, in writing, from either party to the other with 30 days notice. In the event of termination by the client in the first year, the first \$200 of the advisory fee will be deducted to offset the costs of establishing the client's account. Clients may terminate their Agreement without penalty within five business days of entering into their investment advisory agreement with MIS.</p> <p>4. Mutual Fund Disclosure. Mutual funds and exchange traded funds used by MIS and its subadvisors pay a management fee to their respective managers and other fees and costs. These fees are deducted from the net asset value of the fund. Such fees paid by any funds in which clients' accounts are invested are an indirect expense to clients' accounts.</p> <p>Subadvisors and MIS may invest clients' accounts in low-load mutual funds. This means that loads (originating fees) of 0% - 4.5% may be taken by the mutual fund in which MIS or the subadvisor chooses to invest client accounts. Client accounts may be invested in funds with higher loads only if the fund waives some or the entire load. Funds invested may also be subject to early redemption charges. MIS, as a broker-dealer, may receive a portion of the clients' originating fees. Once client funds are invested in a load fund, MIS attempts to only move the client funds within the fund family to try to avoid additional originating fees.</p> <p>II. FINANCIAL PLANNING AND CONSULTING</p> <p>To the extent specifically requested, MIS <i>may</i> determine to provide financial planning and/or consulting services (including investment and non-investment related matters) on a fee basis. MIS's financial planning and consulting fees are negotiable, but generally range from \$1,000 to \$6,000 on a fixed fee basis, and from \$150 to \$500 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging MIS to provide financial planning or consulting services, clients are required to enter into a <i>Financial Planning and Consulting Agreement</i> with MIS setting forth the terms and conditions of the engagement, describing the scope of</p> |

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| | <p>the services to be provided, and the portion of the fee that is due from the client prior to <i>MIS</i> commencing services.</p> <p>If requested by the client, <i>MIS</i> may recommend the services of other professionals for implementation purposes, including <i>MIS</i>'s broker-dealer, affiliated insurance agency, and each of their respective Principals and Associated Persons in their separate individual licensed capacities as registered representative of <i>MIS</i> and/or licensed insurance agents (See disclosure below and at Items 8 and 9B). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from <i>MIS</i>. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify <i>MIS</i> if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising <i>MIS</i>'s previous recommendations and/or services.</p> <p>III. MISCELLANEOUS</p> <p>12b-1 Fees. In conjunction with the investment programs sponsored by <i>MIS</i>, <i>MIS</i> and/or its Principals and Associated Persons, relative to mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund Company during the period that the client maintains the mutual fund investment.</p> <p>Client Obligations. In performing its services, <i>MIS</i> shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, <i>MIS</i> may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from <i>MIS</i>. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify <i>MIS</i> if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising <i>MIS</i>'s previous recommendations and/or services.</p> <p>Proxy Voting. Unless a client directs otherwise, in writing, <i>MIS</i>*, in conjunction with the proxy voting due diligence and administrative services provided including Egan Jones (an unaffiliated proxy service), shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client</p> |

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| | <p>shall be voted, and (2) making all elections relative to any mergers, acquisitions, and tender offers. However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the assets, including, but not limited to, class action lawsuits. MIS and/or the client shall correspondingly instruct each custodian of the assets to forward to MIS copies of all proxies and shareholder communications relating to the assets (except for legal proceedings). Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how MIS addressed any such circumstance or conflict shall be maintained by MIS), it is MIS's general policy, in conjunction with the proxy voting due diligence services provided by Egan Jones, to vote proxies consistent with the recommendation of Egan Jones. MIS, in conjunction with the proxy voting due diligence services provided by Egan Jones, shall monitor corporate actions of individual issuers and investment companies consistent with MIS's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, MIS may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), MIS may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Generally, MIS will vote in accordance with senior management and/or consistent with the recommendations of Egan Jones. MIS, in conjunction with the administrative services provided by Egan Jones, shall maintain a record of how it voted for each proxy, as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c) (2) are available upon written request. Any questions regarding MIS' proxy voting policy shall be directed to Stephen W. Mack, Chief Compliance Officer of MIS.</p> <p>Please Note : *MIS (via Egan Jones) votes client proxies. However, independent managers (sub-advisors) that are engaged by MIS to manage client accounts will generally have proxy voting responsibility for the assets that they are managing (which proxy voting shall be periodically reviewed by MIS). Some independent managers may suggest MIS use similar services (such as Egan Jones) to vote client proxies, as well.</p> <p>Assignment. Neither MIS nor the client may assign the <i>Investment Advisory Agreement</i> or <i>Financial Planning and Consulting Agreement</i> without the prior consent of the other party. Transactions that do not result in a change of actual control or management of MIS shall not be considered an assignment.</p> <p>Disclosure Statement. A copy of MIS's written disclosure statement as set forth</p> | |

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| | <p>on Part II of Form ADV (or an equivalent brochure) shall be provided to each client prior to or contemporaneously with the execution of <i>Investment Advisory Agreement Financial Planning and Consulting Agreement</i>. Any client who has not received a copy of MIS's written disclosure statement at least 48 hours prior to executing the <i>Investment Advisory Agreement</i> shall have five business days subsequent to executing the agreement to terminate MIS's services without penalty.</p> <p>Commission Transactions</p> <p>In the event that the client desires, the client can engage the Registrant's Principals and/or Associated Persons, in their respective individual capacities, as registered representatives of Mack Investment Securities, Inc. ("MIS"), in its separate capacity as an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a fully-disclosed commission basis. In the event the client chooses to purchase investment products through <i>MIS</i>, brokerage commissions will be charged by <i>MIS</i> to effect securities transactions, a portion of which commissions shall be paid by <i>MIS</i> to Registrant's Principals, as applicable. The brokerage commissions charged by <i>MIS</i> may be higher or lower than those charged by other broker-dealers. In addition, <i>MIS</i>, as well as <i>MIS</i>' Principals and/or Associated Persons (as applicable), relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. Also See disclosure at Items 8 and 9B relative to securities and insurance commission sales.</p> <p>MIS also advises on exchange-traded funds and closed-end funds.</p> <p>In addition, MIS advises on inverse ETFs which are leveraged long and short mutual funds that are designed to perform in an inverse relationship to certain market indices. Due to the leverage component of the ETFs, there may be additional risk to such investments.</p> <p>Item 3L Other Securities</p> <p>Item 4B Other Sources</p> <p>Item 6 Investment Personnel</p> <p>MIS consults with other investment advisors as sources of information and investment strategies. MIS may adopt these strategies after review.</p> <p>Stephen W. Mack, born March 4, 1954: BBA Finance - University of Michigan 1976. Attended University of Arizona 1972-1973. Founded MIS in 1986 and has been its president since. Passed the following NASD exams: Series 7, 63, 5 - 1981, Series 8, 15 - 1985, Series 4, 24, 53 - 1986, Certified Financial Planner - 1987.</p> | |

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| Item 8A Broker-Dealer Activity | <p>Edward Gjertsen, II, born March 8, 1967: B.S. Economics - Illinois State University 1989. Has been employed by MIS since 1993, presently Vice President. AGR Limited, Assistant Trader - 1992-1993 (Chicago Mercantile Exchange trading firm). Passed the following NASD exams: Series 7, 63 - 1993, Series 4, 24, 53 - 1995, Certified Financial Planner - 1996. Past President of the Illinois Chapter of the Financial Planning Association.</p> |
| Item 8C7 Other Advisers | <p>Russell Wolf, born February 25, 1960. He has been employed by MIS since 1994, as a stock and market analyst and currently as a portfolio manager. Passed the following NASD exams: Series 7, 63, 65.</p> <p>MIS, in addition to being a Registered Investment Adviser, is a FINRA member broker/dealer providing investment advisory and brokerage services to its brokerage clients. MIS is a fully disclosed introducing broker/dealer which clears its trades through Mesirow Financial, Chicago, IL. Clients will pay brokerage commissions in accordance with MIS's current rates and terms for any brokerage services performed for them by MIS. MIS's President, Stephen W. Mack, remains available to address any questions that a client or prospective may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</p> |
| Item 8C9 Insurance Agency | <p>Certain investment advisory representatives of MIS may also own their own investment advisory firms and may be compensated as such, as more fully disclosed in the Affiliated Managers disclosure in Item 1C and 1D above.</p> |
| Item 9B. | <p>MIS also has an affiliated insurance agency, Mack Investment Insurance Brokerage, Inc. ("MIIB") which processes insurance transactions and may receive compensation from advisory clients for insurance products purchased through it. MIIB and/or its agents may qualify to receive incentives provided by various insurance companies based upon the sale of the specific company's insurance-related products. In addition, certain MIS employees and associates are also insurance agents associated with MIIB, and as such may receive ordinary compensation for insurance product transaction, some of which may derive from advisory clients of MIS. ^</p> |
| Item 9E Code of Ethics | <p>As discussed in Item 1D and 8A above, MIS is a registered broker-dealer and FINRA member. Advisory clients may choose to open brokerage accounts with MIS and have their transaction executed thereunder.</p> |

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| Item 10 Minimum Account | <p>Code of Ethics</p> <p>MIS maintains a Code of Ethics as required by SEC Rule 204A-1. The Code of Ethics sets forth high ethical standards of business conduct for MIS employees. The code of ethics also requires MIS personnel to act with honesty, integrity and professionalism. MIS's Code of Ethics requires that all employees of MIS (1) report all their personal securities transactions, (2) report violations of the code of ethics, (3) receive pre-approval from MIS for all personal securities acquisitions in a limited offering (e.g., private placement) or initial public offering and (4) certify that they have received a copy of the Code of Ethics and agree to comply with the terms of the Code of Ethics. The Code of Ethics also includes oversight, enforcement and recordkeeping provisions. The MIS Code of Ethics is available to any client or prospective client of MIS upon request.</p> |
| Item 12A Discretion | <p>MIS generally requires a minimum of assets under management of \$25,000. However, MIS, in its sole discretion, may reduce its account minimum and/or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, client of the MIS's affiliated accounting firm, negotiations with client, etc.).</p> |
| Item 12B Trading | <p>MIS may exercise discretion over the specific securities to be bought or sold, the amount of securities to be bought or sold and the particular broker-dealer to be used for such transactions. MIS will also observe any specific limitations imposed by the client in relation to this discretionary authority. In order to facilitate this discretionary power of trading, clients execute limited powers of attorney appointing MIS as agent and attorney-in-fact with full power and authority for client accounts to buy, sell and trade in mutual funds, stocks, bonds and options with any duly authorized bank custodian, registered broker/dealer or mutual fund. Generally, subadvisor does not know of client's goals and objectives. The standard advisory agreement also gives a similar power of attorney to any subadvisor who has been selected to manage all or a portion of a client's assets. Certain of the subadvisors do not execute their recommendations and MIS implements their recommendations for its clients.</p> <p>Generally, MIS may utilize broker dealers associated with custodians of client accounts for security transactions. The execution services will be subject to periodic review to determine competitiveness of transaction expenses. The fees charged by such custodians for custody services/transaction costs may be higher than those charged by other custodians as a result of the services provided to MIS.</p> |

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See additional disclosure at Item 13A below.

In recommending Trust Company of America ("TCA"), T.D. Ameritrade, or other broker-dealers, MIS considers the following factors: the products offered the level of service, commission rates, and the ability to meet client needs. In assessing the reasonableness of their commissions, MIS compares brokerage firm rates and advises clients of the best overall firm.

Directed Brokerage: Clients who direct their brokerage transactions to broker-dealers of their own choosing may not receive best execution for their trades, and may not participate in "blocked transactions" which may mean that the clients miss out on possible reduced prices and lower commission rates.

Block Trades: MIS may aggregate clients' purchases or sales where there are multiple trades of a security. If MIS aggregates clients purchases or sales of a security, then each client will receive the average price of the security, but the commission rates may differ depending upon the size of the account, the method of confirmation receipt, and strategy in which they are invested. Therefore, not all clients may pay the same commission prices.

Trade Allocations: At T.D. Ameritrade, in the event that MIS is unable to get a complete fill on a limited security, MIS will use a pro-rata fill for its clients' orders. In the event that a pro-rata fill is not feasible, MIS will use an alphabetic sequence to fill the order and maintain a list of accounts filled and then proceed to the next alphabetically-ordered client list for the next fill.

TCA accounts participate in executed trades on a pro-rata basis, whether the trade was initiated on a dollar basis or percentage basis. If the pro-rata portion of a complete or partial execution results in a fractional share, the account does not participate in the trade and no shares will be allocated to the account.

Interpositioning: Clients may incur transaction costs in addition to any commissions charged by the broker-dealer when fixed income securities or securities traded over the counter are effected on their behalf through the broker-dealer on an agency basis. Broker custody of client assets may limit or eliminate MIS' ability to obtain best price and execution for these transactions.

Trade Errors: MIS corrects all trade errors through its fee account at TCA. TCA will net gains and losses on such errors through the fee account. MIS will pay for any loss for an incorrect trade; however, TCA will retain any gain on any incorrect

Item 13A

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: |
| Mack Investment Securities, Inc. | 801-29570 | December 1, 2009 |

(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: Mack Investment Securities, Inc. | | IRS Empl. Ident. No.: 36-3423948 |
| Item of Form (identify) | Answer | |
| Soft Dollars | trade. | |
| | <p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, MIS <i>may</i> receive from account custodians (primarily Trust Company of America) and/or mutual fund sponsors, without cost (and/or at a discount) support services and/or products, certain of which assist MIS to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by MIS may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by MIS in furtherance of its investment advisory business operations. In addition, TCA sponsors a conference every year for its clients in which the conference and lodging are provided to MIS (and other advisers) free of charge.</p> <p>As indicated above, certain of the support services and/or products that <i>may</i> be received may assist MIS in managing and administering client accounts. Others may not directly provide such assistance, but rather assist MIS to manage and further develop its business enterprise.</p> <p>MIS' clients do not pay more for investment transactions effected and/or assets maintained at any such account custodians. There is no corresponding commitment made by MIS to any account custodian or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p> <p>In addition, Stephen Mack, President of MIS and other investment advisory representatives of MIS may refer clients to Everbank, a national banking firm and receive remuneration in return for such referrals.</p> <p>MIS's President, Stephen W. Mack, remains available to address any questions that a client or prospective may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</p> <p>If a client is introduced to MIS by either an unaffiliated or an affiliated solicitor,</p> | |
| 13A. (cont'd) | | |
| Item 13BA Referral Fees | | |

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: |
| Mack Investment Securities, Inc. | 801-29570 | December 1, 2009 |

(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: Mack Investment Securities, Inc. | | IRS Empl. Ident. No.: 36-3423948 |
| Item of Form (identify) | Answer | |
| | <p>MIS may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from MIS' investment management fee, and shall not result in any additional charge to the client. If the client is introduced to MIS by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of MIS' written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule "F", together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between MIS and the solicitor, including the compensation to be received by the solicitor from MIS.</p> | |
| | | |

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