

## Uniform Application for Investment Adviser Registration

## OMB APPROVAL

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Name of Investment Adviser: <b>R.F. Lafferty &amp; Co., Inc.</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	<b>80 Broad Street, 26th Floor</b>	<b>New York</b>	<b>NY</b>	<b>10004</b>	<b>(212) 293 - 9090</b>

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 governmental authority.

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

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

**Form ADV**  
**Part II – Page 2**

Applicant:  
**R.F. Lafferty & Co., Inc.**

SEC File Number:  
**801-67232**

Date:  
**[8/3/09]**

Definitions for Part II

Related person - Any officer, director or partner of application or any person directly or indirectly controlling, controlled by, or under common control with the application, 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 .....  | 100 % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | %     |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above .....  | 0 %   |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   | %     |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | %     |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | %     |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | %     |
| <input type="checkbox"/>            | (8) Provides a timing service .....   | %     |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   | %     |

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

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

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

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees      |
| <input 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, described 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. **Type 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:  
**R.F. Lafferty & Co., Inc.**

SEC File Number:  
**801-67232**

Date:  
**[04/13/10]**

**3. Types of Investments.** Application 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 issuers  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants  |  |
|   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
|   | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (2) oil and gas interests                         |
|   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
|   | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> G. Investment company securities:  |  |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

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

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>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 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input 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:  
**R.F. Lafferty & Co., Inc.**

SEC File Number:  
**801-67232**

Date:  
**[3/24/10]**

**5. Education and Business Standards.**

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

Yes No  
☒ ☐

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

(For each checked box describe the other activities, including the time spend 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).

Applicant:  
**R.F. Lafferty & Co., Inc.**

SEC File Number:  
**801-67232**

Date:  
**[7/21/10]**

**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 brought from a brokerage customer
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... Yes ☒ No ☐

(If yes, describe on Schedule F.)

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

- A. Describe below the reviews and reviewers of the accounts. For reviews, include 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.

• **RFL Advisor Program:** Each IA Rep (four in total) is responsible to review accounts under his/her supervision; the number of accounts per IA Rep currently ranges from a few to fifty clients. The review may be done on a daily basis but no less than monthly. Changes can occur in the portfolio at any time based on fundamental news regarding the economy, client investments, and/or performance. A more comprehensive account review is done, on a quarterly basis with an eye towards the asset allocation. Based on the IA Rep's philosophy and the client's investment objectives, some portfolios will be more actively traded and other securities will be held for the long term. Supervisory Compliance personnel will also periodically review portfolios.

• **Financial plans** are designed by client request. Financial plans do not receive any scheduled review or reports, except as re-engaged by the client. The IA Rep suggests that clients meet with the IA Rep annually for reviews. Financial Planning Services terminate upon the delivery of services. While the advice may include the recommendation for a review or follow-up services, it is the client's obligation to secure additional or follow-up services with the IA Rep at the client's discretion.

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

Under the RFL Advisor Program, clients will receive a quarterly report, which will include at a minimum commentary, portfolio summary, and portfolio allocation comparison. The report design may include other pages and will be designated by the client at the account set-up. The IA Rep can also prepare post-meeting communications and financial planning documents upon request or at the IA Rep's discretion.

**Form ADV**  
**Part II - Page 6**

Applicant:  
**R.F. Lafferty & Co., Inc.**

SEC File Number:  
**801-67232**

Date:  
**[02/26/09]**

**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 checked="" type="checkbox"/>
(2) amount of the securities to be bought or sold?.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3) broker or dealer to be used?.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) commission rates paid?.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
B. directly or indirectly compensates any person for client referrals? .....	Yes <input type="checkbox"/>	No <input checked="" 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 or 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

Yes	No	
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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: <b>R.F. Lafferty &amp; Co., Inc.</b>	SEC File Number: <b>801-67232</b>	Date: <b>[6/15/10]</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>R.F. Lafferty &amp; Co., Inc.</b>		IRS Empl. Ident. No.: <b>13-3000887</b>
Item of Form (Identify)	Answer	
1.	<p><b><u>Advisory Services</u></b></p> <p>R.F. Lafferty &amp; Co., Inc. ("RFL") is a registered Broker/Dealer ("BD") with FINRA and a Registered Investment Adviser ("RIA") in state jurisdictions where applicable. As a BD, RFL conducts retail brokerage on a transaction-based service. As an RIA, RFL provides managed account and financial planning services. RFL manages investment advisory accounts ("RFL Advisor Program" or "Advisor Program") with RBC Correspondent Services ("RBC") acting as "custodian" and offering back office support.</p>	
1.A(1)	<p>RFL's Investment Advisor Representative ("IA Rep" or "Financial Consultant" in accordance with the Advisor Program Agreement) conducts an initial interview and data-gathering questionnaire to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Clients have the ability to leave standing instructions with the IA Rep to refrain from investing in particular securities or types of securities, or invest in limited amounts of securities. The IA Rep recommends a portfolio that may consist of stocks, bonds, mutual funds, options, CDs, ETFs, and US government securities. Based on client need, other securities may be considered (e.g., ADRs, foreign equities, warrants, and commercial paper). An asset allocation will be determined at the account set-up. Mutual funds will be offered at net asset value (without sales charge), or may include no load funds.</p> <p>Quarterly, the IA Rep will notify the client to contact the IA Rep if there have been any changes in the client's financial situation or investment objectives, or to impose or modify account restrictions. The IA Rep will contact or attempt to contact the client periodically but no less than annually on these matters. It is the client's responsibility to notify the IA Rep at any time there are changes. Clients may call in at any time during normal business hours to discuss directly with the IA Rep about the client's account, financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. The client will retain the indicia of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program. In addition to custodial statements, RFL sends the client quarterly Portfolio Review reports prepared by RBC. The reports are customized at the account set-up.</p>	
1.A(3)	<p>RFL provides Financial Planning Services consistent with the individual client's tax status as well as their financial risk/reward parameters and personal financial objectives. Planning may focus on investments, insurance planning, taxes, retirement planning, risk management issues, and goal setting including education funding, and/or estate plans. Investment recommendations may consist of stocks, bonds, mutual funds, options, CDs, ETFs, and US government securities. Based on client need, other securities may be considered (e.g., foreign equities, warrants, and commercial paper). Vehicles such as variable life insurance or variable annuities, disability and/or life insurance may also be recommended based on client needs and objectives. The financial plan is only included with the RFL Advisor Program if requested by the client</p>	
<b>Schedule F - Page 1</b>		
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: <b>R.F. Lafferty &amp; Co., Inc.</b>	SEC File Number: <b>801-67232</b>	Date: <b>[6/15/10]</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>R.F. Lafferty &amp; Co., Inc.</b>	IRS Empl. Ident. No.: <b>13-3000887</b>
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Item of Form (Identify)	Answer																		
1.D	<p><b><u>Advisory Fees</u></b></p> <p>Fees are computed at an annualized percentage of assets under management on a sliding scale.</p> <table> <tr> <th>\$ Portfolio Size</th><th>Annual %</th></tr> <tr> <td>\$ 25,000 – 100,000</td><td>2.50%</td></tr> <tr> <td>\$ 100,001 – 500,000</td><td>2.00%</td></tr> <tr> <td>\$ 500,001 – 1,000,000</td><td>1.75%</td></tr> <tr> <td>\$ 1,000,001 – 2,000,000</td><td>1.50%</td></tr> <tr> <td>\$ 2,000,001 – 3,000,000</td><td>1.25%</td></tr> <tr> <td>\$ 3,000,001 – 5,000,000</td><td>1.00%</td></tr> <tr> <td>\$ 5,000,001 – 10,000,000</td><td>0.75%</td></tr> <tr> <td>\$10,000,001 and above</td><td>Negotiable</td></tr> </table> <p>The fee for the RFL Advisor Program is payable quarterly in advance. The first payment is due and payable upon execution of the Agreement, and will be assessed pro-rata in the event the Agreement is executed other than the first day of the new calendar quarter. Subsequent payments are due and will be assessed on the first day of each calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter.</p> <p>If a financial plan is requested by the client, the fee may be included under the RFL Advisor Program. Under certain circumstances, the IA Rep will quote a fixed fee ranging from \$1,500 to \$25,000, depending upon the nature and complexity of services, the client's financial situation, and the anticipated time to be incurred. The IA Rep may require the full fee to be paid in advance or a retainer fee (e.g., 50%) to be paid in advance with the balance due on delivery of the written plan. The IA Rep may apply financial planning fees to offset first year fees of the RFL Advisor Program, should the client choose to implement the Program.</p> <p>Fees are for advisory services only and do not include any transaction fees or commissions. Mutual funds are purchased at NAV or no-load, however transaction fees may apply.</p> <p>Payment of fees may be paid direct by the client, or client may authorize the custodian holding client funds and securities to deduct RFL advisory fees direct from the client account in accordance with statements prepared and submitted to the custodian by RFL, or as prepared by RBC on behalf of RFL. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by RFL. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.</p> <p>Fees as published on the fee schedule may be negotiable. Fees are not collected for services to be performed more than six months in advance. In addition to fees paid for advisory services with respect to clients' investments in mutual funds, and in accordance with the mutual fund's prospectus, clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an investment advisor.</p>	\$ Portfolio Size	Annual %	\$ 25,000 – 100,000	2.50%	\$ 100,001 – 500,000	2.00%	\$ 500,001 – 1,000,000	1.75%	\$ 1,000,001 – 2,000,000	1.50%	\$ 2,000,001 – 3,000,000	1.25%	\$ 3,000,001 – 5,000,000	1.00%	\$ 5,000,001 – 10,000,000	0.75%	\$10,000,001 and above	Negotiable
\$ Portfolio Size	Annual %																		
\$ 25,000 – 100,000	2.50%																		
\$ 100,001 – 500,000	2.00%																		
\$ 500,001 – 1,000,000	1.75%																		
\$ 1,000,001 – 2,000,000	1.50%																		
\$ 2,000,001 – 3,000,000	1.25%																		
\$ 3,000,001 – 5,000,000	1.00%																		
\$ 5,000,001 – 10,000,000	0.75%																		
\$10,000,001 and above	Negotiable																		
	<b>Schedule F – Page 2</b>																		
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: <b>R.F. Lafferty &amp; Co., Inc.</b>	SEC File Number: <b>801-67232</b>	Date: <b>[6/15/10]</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>R.F. Lafferty &amp; Co., Inc.</b>		IRS Empl. Ident. No.: <b>13-3000887</b>
Item of Form (Identify)	Answer	
1.D (continued)	<p>The client may terminate the Agreement without penalty (full refund) within five business days of signature.</p> <ul style="list-style-type: none"> <li>After the first five days for the RFL Advisor Program, services will continue until either party terminates the agreement upon receipt of written notice. If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be made to the client, provided that the minimum annual fee requirement has been satisfied. Upon termination of the Agreement, it is solely Client's responsibility to issue instructions regarding disposition of the assets in the account. As of the date of termination, RFL will no longer be the investment advisor of record, and it will be Client's responsibility to monitor the timely disposition of the account and take all future actions in regards to the management of the account.</li> <li>After the first five days for financial planning, the client may terminate the Agreement at any time and a refund of the unearned fees, if any, will be made based on time and effort expended before termination. The Agreement for financial planning terminates upon delivery of the plan. When the IA Rep, in writing, confirms with client that the financial plan has been completed, no refunds will be made and payment is due in full.</li> </ul> <p>Any controversy or claim, including, but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in accordance with the securities arbitration rules then in effect with the Financial Industry Regulatory Authority ("FINRA"), and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties. Selection of FINRA to arbitrate investment advisory disputes is not intended to imply that FINRA supervises investment advisory activities.</p>	
3.	<p><b><u>Types of Investments</u></b></p> <p>As a broker/dealer, RFL may buy and sell a variety of investments including but not limited to: stocks, bonds, variable life, term, health and/or disability insurance, variable annuities, mutual funds, US government securities, CDs, ETFs, options, and limited partnerships. As a registered investment advisor, under the RFL Advisor Program the investments may be more limited, but can be adjusted based on client need.</p>	
4.A(5), 4.C(5)	<p><b><u>Methods of Analysis and Investment Strategies</u></b></p> <p>Methods of analysis may include charting, fundamental, technical, cyclical, or a combination thereof, based on the investment style of the IA Rep. The IA Rep also evaluates the investments to determine whether they correspond with the client's financial objectives. The Advisory Affiliate will design and propose a portfolio to assist the client in achieving his/her financial goals. Some IA Reps may use margin as an investment strategy, whereas other IA Reps may use this strategy based on a client's needs.</p>	
4.C(7)	<p>By its nature, financial planning looks to the long-term. If a financial plan is provided, the client's short-term cash needs and emergency funds are evaluated first, and then investment and insurance strategies are designed to help the client attain his or her financial goals. Casualty insurance (e.g. homeowner's, auto, liability, etc.) is reviewed <i>only</i> at the client's request, and would be provided by an outside casualty firm.</p>	
<b>Schedule F – Page 3</b>		
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: <b>R.F. Lafferty &amp; Co., Inc.</b>	SEC File Number: <b>801-67232</b>	Date: <b>[7/22/10]</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>R.F. Lafferty &amp; Co., Inc.</b>	IRS Empl. Ident. No.: <b>13-3000887</b>
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Item of Form (Identify)	Answer
5.	<p><b><u>Education and Business Standards</u></b></p> <p>As a broker/dealer, agents of RFL are Registered Representatives (“RRs”). RR may request to act in the capacity of an IA Rep under RFL’s registered investment advisor. In approving the IA Rep status, RFL will consider education, experience, and character. All IA Reps must complete industry exam and licensing requirements.</p>
6.	<p><b><u>Education and Business Background</u></b></p> <p>Name: <b>Henry Hackel</b>  Year of Birth: 1943  Education: City College of New York, NY, BBA 1965  Brooklyn Law School, NY, JD 1968  Background: R.F. Lafferty &amp; Co., Inc., NY, NY, President, 1968 – present  Pro-Ex LLC, NY, NY, President, 2000 – 2008  Harbor Capital Management, Stanford, CT, General Partner, 1991 - 2005</p> <p>Name: <b>Robert Hackel</b>  Year of Birth: 1972  Education: Pace University, NY, BA, Finance, 1994  Background: R.F. Lafferty &amp; Co., Inc., NY, NY, Director, 1996 - Present</p> <p>Name: <b>Daniel Geehan</b>  Year of Birth: 1975  Education: Calvin College, MI, BA, International Business, 1997  Background: R.F. Lafferty &amp; Co., NY, NY, Sr. VP Private Client Grp, RR, IA Rep, 2006 - Present  Northwestern Mutual Investment Services, Poughkeepsie, NY, RR, 1999 - 2006</p> <p>Name: <b>Todd Sherman</b>  Year of Birth: 1976  Education: University of Vermont, VT, BA, Constitutional Law, 1998  Background: R.F. Lafferty &amp; Co., Inc., NY, NY, Registered Rep &amp; IA Rep, 2003 - Present  Berry Shino Securities, NY, NY, Registered Rep, 2002 - 2003  National Securities, NY, NY, Registered Rep, 1999 – 2002</p> <p>Name: <b>John G. Evans</b>  Year of Birth: 1959  Education: Ealing College, London, England, BA with honors, 1985  Leicester University, Leicestershire, England, MIPM, 1987, CEBS, 1991, CFP, 2008  Background: R.F. Lafferty &amp; Co., Inc., NY, NY, Registered Rep &amp; IA Rep, March 2009-Present  Garden State Securities, NY, NY, Vice President- Investments, 2008-2009  Ameriprise Financial, Harrison, NY, Financial Advisor, 2004-2008</p>
	<b>Schedule F – Page 4</b>
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: <b>R.F. Lafferty &amp; Co., Inc.</b>	SEC File Number: <b>801-67232</b>	Date: <b>[7/21/10]</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>R.F. Lafferty &amp; Co., Inc.</b>	IRS Empl. Ident. No.: <b>13-3000887</b>
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Item of Form (Identify)	Answer
7.A, 7.B, 7.C, 8.A, 8.C(9)	<p><b><u>Other Business Activities and Industry Affiliations</u></b></p> <p>RFL is registered as a securities broker/dealer, having membership in the Financial Industry Regulatory Authority ("FINRA") and the NYSE Amex. IA Reps of RFL are also RRs. We may recommend securities or asset management offered by RFL. IA Reps of RFL are licensed with several life, disability, and other insurance companies. Insurance products offered by these companies may be recommended. If clients purchase securities, asset management, or insurance products through us, we receive the normal commissions or fees. Thus a conflict of interest may exist between our interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through us or through the insurance companies.</p> <p>The sale of securities and insurance products account for the principal business by RFL and its Advisory Affiliates. Only licensed, authorized representatives of our firm may act as IA Reps.</p> <p>As a broker/dealer, RFL is also engaged in the investment banking business and acts as a market maker. See related disclosures at items 9A and 9D.</p> <p><b><u>Participation or Interest in Client Transactions</u></b></p> <p>9.A RFL, as a broker/dealer acts as a market maker. Advisory and brokerage clients are restricted from the purchase of securities in which RFL makes a market. RFL does enter into riskless principal trades with brokerage client accounts. RFL does not enter into any principal trades with advisory accounts.</p> <p>9.B As RRs of RFL, the IA Reps will be compensated for effecting securities transactions on the normal commission schedule when done in the capacity as an RR. Client will not pay the advisory fee for mutual funds held in the RFL Advisor Program that were purchased from RFL with a front-end sales load until the client has held those shares for at least two years from the date of the initial purchase.</p> <p>9.D RFL, as a broker/dealer is engaged in the investment banking business. Advisory and brokerage clients are limited from purchasing the stocks of companies while RFL has current investment banking activity with the company, as these stocks will be placed on the restricted list and no recommendations of these securities may be made. Clients may purchase these securities on an unsolicited basis during the investment banking period. The stocks of these companies may be recommended to advisory and brokerage clients after the investment banking activity has ceased. None-the-less, clients may invest money into an investment banking company during the course of a financing deal in a separate RFL brokerage account. This transaction would not be deemed an advisory service and hence, would not take place within the advisory account.</p>
	<b>Schedule F – Page 5</b>

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: <b>R.F. Lafferty &amp; Co., Inc.</b>	SEC File Number: <b>801-67232</b>	Date: <b>[7/1/10]</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>R.F. Lafferty &amp; Co., Inc.</b>	IRS Empl. Ident. No.: <b>13-3000887</b>
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Item of Form (Identify)	Answer
9.E	<p>Occasionally, investment objectives of clients are similar to that of RFL's IA Reps, accordingly, this may lead to personal investments made in the same securities that are recommended to clients. However, RFL will always place the interests of clients ahead of RFL and its staff. RFL's policy is designed to avoid conflicts of interest with our clients and we will not violate the Advisor's fiduciary responsibilities to our clients. All applicable securities rules and regulations will be strictly enforced. RFL does not permit insider trading.</p> <p><b>Mutual funds</b> are purchased or redeemed at a fixed net asset value price set by the fund company. Transactions in mutual funds by access persons are not likely to have an impact on prices of fund shares. Access persons may buy or sell these funds on the same day as clients.</p> <p><b>Limited partnership offerings</b> have a set number of units available for purchase. We will fulfill client subscriptions first, and access persons may invest if units are remaining. Thus, we will not "race" clients into limited partnership offerings.</p> <p><b>For general securities transactions (e.g. stocks, bonds, options):</b></p> <ul style="list-style-type: none"> <li>• We will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades.</li> <li>• Scalping (trading shortly ahead of clients) is prohibited.</li> <li>• Should a conflict occur because of materiality (i.e. access person's prior holding of a thinly traded security), disclosure will be made to the client(s) at the time of trading.</li> <li>• Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.</li> </ul> <p>RFL maintains a written Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with Federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. A copy of the Code of Ethics is available on request by any client or prospective client.</p>
10.	<p><b><u>Conditions for Managing Accounts</u></b></p> <p>RFL sets the initial minimum account size under the RFL Advisor Program at \$50,000. RFL may waive this minimum in its sole discretion; however in no case will the initial minimum account size be below \$25,000.</p>
	<b>Schedule F – Page 6</b>

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

Applicant: <b>R.F. Lafferty &amp; Co., Inc.</b>	SEC File Number: <b>801-67232</b>	Date: <b>[7/1/10]</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>R.F. Lafferty &amp; Co., Inc.</b>		IRS Empl. Ident. No.: <b>13-3000887</b>
Item of Form (Identify)	Answer	
12.A	<p><b><u>Limited Discretionary Authority and Brokerage Recommendation</u></b></p> <p>RFL does not have discretion as to the securities to be bought or sold, the amount of the securities, or the broker/dealer. The RFL Advisor Program provides for RFL (and RBC acting on its behalf) only the "limited" discretionary authority to rebalance the account if the client selects "automatic rebalancing." The client may elect to being alerted by RFL when rebalancing is recommended, in which case there will be no discretionary authority.</p> <p>RFL will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Advisor Program Agreement.</p> <p>RFL does not vote proxies. It is the client's responsibility to vote proxies.</p>	
12.B	<p>Because IA Reps are registered representatives with RFL, if clients freely choose to implement advice through us, the broker/dealer is RFL.</p> <p>RFL performs "due diligence" on mutual funds, limited partnerships, and insurance products. Only those investments that meet firm requirements will be on RFL's "approved product list" and be offered for sale to clients.</p>	
13.A	<p><b><u>Additional Compensation Received</u></b></p> <p>RFL may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. RFL may offer Resource II and/or Total Strategy sponsored by RBC.</p> <p>In such instances, RFL may receive a portion of the account fee or commissions. In these instances, we will make available to the client a "Compensation Disclosure Statement" and the Form ADV for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended. In instances of a "wrap fee" program, clients will receive a Schedule H wrap fee brochure in lieu of the Form ADV part II disclosures. The regulatory Schedule H filing of the brochure is prepared by the outside money manager.</p> <p>RFL in its capacity as a broker/dealer may receive incentive awards from mutual fund companies. All allowable compensation is disclosed in the mutual fund prospectus. Commission rates are set by each fund, and clients do not pay up for the additional compensation. Applicant may also receive additional compensation on stocks, bonds, partnerships, and insurance, as may be applicable in the normal course of running a securities brokerage business.</p> <p>Advice offered by IA Reps in their capacity as RRs of RFL or agents of insurance companies, may involve investments in mutual funds, variable insurance or variable annuities, which pay commissions (including 12(b)-1 fee "trails" or other compensation) from the respective product sponsor. All allowable compensation is disclosed in the prospectus.</p>	
<b>Schedule F – Page 7</b>		

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