

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

OMB Number: 3235-0049  
Expires: July 31, 2008  
Estimated Average burden  
Hours per response.....9.402

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

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

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

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

Applicant:

SEC File Number:

Date:

801-

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

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

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

		Yes	No
B.	Does applicant call any of the services it checked above financial planning or some similar term? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

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

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

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

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

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

Applicant:

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

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

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

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

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

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

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

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

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

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

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

Applicant:

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Date:

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☐ ☐

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No  
☐ ☐

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

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

Applicant:

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Date:

**9. Participation or Interest in Client Transactions.**

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

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

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

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

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

Yes No  
☐ ☐

(If yes, describe on Schedule F)

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

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

Applicant:

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Date:

**12. Investment or Brokerage Discretion.**

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

- |  |                          |                          |
|--|--------------------------|--------------------------|
|  | Yes                      | No                       |
| (1) securities to be bought or sold? .....           | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

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

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

**13. Additional Compensation.**

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

- |   |                          |                          |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                      | No                       |
|   | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

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

Applicant Presidential Brokerage, Inc	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265
Item of Form (Identify)	Answer	
Item 1.d	<p style="text-align: center;"><b>OVERVIEW AND INTRODUCTION</b></p> <p style="text-align: center;"><b>ADVISORY SERVICES AND FEES</b></p> <p style="text-align: center;"><b><u>ATLAS FOCUS MANAGERS</u></b></p> <p style="text-align: center;"><b><u>MASTERS INVESTMENT CONSULTING PROGRAM</u></b></p> <p style="text-align: center;"><b><u>DIVERSIFIED MANAGED ALLOCATIONS PROGRAM</u></b></p> <p style="text-align: center;"><b><u>NETWORK INVESTMENT CONSULTING</u></b></p> <p style="text-align: center;"><b><u>PRIVATE INVESTMENT MANAGEMENT</u></b></p> <p style="text-align: center;"><b><u>ASSET ADVISOR</u></b></p> <p style="text-align: center;"><b><u>COMPASS PROGRAM</u></b></p> <p style="text-align: center;"><b><u>EVERGREEN PORTFOLIO SOLUTIONS</u></b></p> <p style="text-align: center;"><b><u>CUSTOM CHOICE CONSULTING PROGRAM</u></b></p> <p style="text-align: center;"><b><u>FUNDSOURCE</u></b></p> <p>This disclosure document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and Rule 204-3 thereunder and deals solely with the Atlas Focus Managers ("Atlas Focus"), Masters Investment Consulting Program ("Masters"), Diversified Managed Allocations ("DMA"), Network Investment Consulting ("Network"), Private Investment Management ("PIM"), Asset Advisor ("Asset Advisor"), Compass Program ("Compass"), Evergreen Portfolio Solutions ("EPS"), Custom Choice, and FundSource Program ("FundSource") advisory services offered by Presidential Brokerage, Inc. ("PBI"). PBI has entered into an agreement with Wachovia Securities ("WS"), pursuant to which WS provides advisory and/or other services with respect to the Programs. Clients of investment advisory accounts described herein are clients of PBI. WS provides advisory and/or other services to PBI with respect to all of the programs, but provides investment advice that is tailored to the needs of a particular client only with respect to Masters, DMA, Compass, EPS and FundSource. PBI is not related to or affiliated with WS or First Clearing, LLC ("FCC"). Unless otherwise specified FCC will maintain custody of client assets. FCC qualifies as a "qualified custodian" as described by Rule 206(4)-2 of the Investment Advisers Act.</p> <p>WS and FCC each reserves the right to reject and not provide services to any client or with respect to any client account for any reason.</p> <p>The agreement between PBI and WS provides, among other things, the following:</p> <ul style="list-style-type: none"> <li>■ In the case of <u>Masters</u>, WS will provide to PBI a universe of investment advisors that are evaluated by WS and meet minimum quantitative and qualitative research criteria as defined by WS. The universe is tailored to a client's needs;</li> <li>■ In the case of <u>DMA</u>, WS will provide to PBI a universe of investment advisors that are evaluated by WS and meet minimum quantitative and qualitative research criteria as defined by WS. In addition, WS will provide to PBI a universe of optimal blends of said DMA investment advisors that are designed as optimal combinations of different styles and investment classes based on the client's investment objectives and the amount the client will invest;</li> <li>■ In the case of <u>Compass</u>, WS will provide PBI with model investment portfolios designed for a specific investor;</li> </ul> <p>In the case of <u>EPS</u>, WS will provide to PBI a universe of investment strategies or portfolios made available through its affiliate, Evergreen Investment Management Company, LLC ("Evergreen"), which acts as investment manager for the EPS</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 <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265
Item of Form (Identify)	Answer	
Item 1.d (cont.)	<ul style="list-style-type: none"> <li>■ account. Certain Evergreen affiliates may act as sub-advisors for certain EPS portfolios. The portfolios are tailored to a client's needs; and</li> <li>■ In the case of <u>FundSource</u>, based on its evaluation of a client's financial goals, circumstances and risk tolerances, WS will provide a universe of optimal blends of model investment portfolios or accept instructions from the Client with respect to a Custom Blend in various FundSource Funds. The portfolios are designed for a specific investor;</li> </ul> <p><b>Introduction to PBI's Advisory Services</b></p> <p>The consulting and advisory services described in this booklet are provided to individuals, pension or profit sharing or other retirement plans, trusts, estates or charitable organizations, corporations or other business entities, as well as banks or thrift institutions.</p> <p>The programs may encompass: exchange listed securities; over the counter and foreign securities; rights and warrants; corporate, municipal and U.S. Government debt securities; securities options and futures; partnership interests involving real estate, oil and gas investments; real estate investment trusts ("REITS"), mortgage backed securities; certificates of deposit; commodities and related option and futures contracts, including financial futures; commercial paper; variable annuities; exchange-traded fund shares; closed-end mutual fund shares; and certain select mutual fund shares from WS' Allowable List. This Allowable List includes only open-end mutual funds that offer shares at net asset value through advisory programs, such as those described in its document. Some of the funds may be advised by, or otherwise affiliated with, WS or FCC.</p> <p>Clients of investment advisory accounts described herein retain any available rights under the federal securities laws to proceed directly against the issuer of any such securities in their accounts without joining WS, FCC, PBI, or the third party investment advisor selected, in the suit or other proceeding.</p> <p>The <u>PIM</u> advisory services generally rely on fundamental securities analysis with some emphasis on utilizing charting or cyclical analysis as well. Each PBI portfolio manager develops a specific investment philosophy which will detail the mix of these analysis methods.</p> <p>Investment decisions for <u>Compass</u> clients are derived from disciplined model portfolios provided to PBI by WS that are based on established guidelines as modified to satisfy the individual investment objectives and needs of each client.</p> <p>Investment decisions for EPS clients are derived from disciplined model portfolios provided to PBI by WS that are based in Evergreen's established guidelines and modified to satisfy the individual investment objectives and needs of each client.</p> <p>The <u>FundSource</u> advisory service will make recommendations based on, among other factors, an analysis of mutual funds' performances over a five-year period.</p> <p>The advisors selected by Clients in DMA, Masters, Network, and EPS employ similar methods of analysis that are described to Clients both by WS and in each such advisor's Disclosure Document. The Program advisors each employ a variety of investment strategies depending on the Client and the Client's objectives. Such strategies ordinarily include long or short-term purchase of securities and, depending on the Client objectives and advisor's style, supplemental covered option writing. However, in special circumstances the strategies may also include margin transactions, other option or trading strategies or short-sale transactions. Investment decisions for Compass Advisory Clients are derived from disciplined model portfolios based on established guidelines as modified to satisfy the individual investment objectives and needs of each Client.</p> <p>Investment recommendations for <u>Asset Advisor</u> and CustomChoice clients are based on an analysis of the client's individual needs, and are drawn from research and analysis PBI believes reliable. The mutual funds available for clients in the CustomChoice program are from the WS Allowable List of funds.</p> <p>PBI requires of its employees a college degree or satisfactory past business experience in the area in which the employee is employed, plus the applicable required industry examinations and registrations, if any.</p>	
<b>Complete amended pages in full, circle amended items and file with execution page (page 1).</b>		



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

Applicant <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: <b>33-0469265</b>
Item of Form (Identify)	Answer	
Item 1.d (cont.)	<p>PBI requires persons associated with the advisory services referred to in this disclosure document (other than persons whose functions are solely clerical or administrative) to have a minimum of a college degree in an appropriate field or the equivalent knowledge, plus the required industry exams and registrations, if any.</p> <p>As described above, PBI and its affiliates are engaged in a wide range of securities services. PBI may also give advice and take action in the performance of their duties to clients which differ from advice given, or the timing and nature of action taken, with respect to PIM, Asset Advisor, Custom Choice, FundSource, EPS, and Compass client accounts, or advice being given by Program advisors. Additionally, PBI may, from time to time, not be free to divulge or act upon certain information in their possession in connection with investment banking or other confidential sources.</p> <p>A portion of the fees and/or commissions charged by PBI for the Atlas Focus, Masters, DMA, Network, PIM, Asset Advisor, Compass, EPS, Custom Choice, or FundSource services described herein may be paid to PBI Financial Consultants in connection with the introduction of accounts and/or the provision of client-related services within those programs. This compensation may be more than PBI's Financial Consultants would receive if clients paid separately for investment advice, brokerage and other services and, therefore, PBI Financial Consultants may have a financial incentive to recommend the program services over other programs or services. PBI's understanding with all unaffiliated advisors involved is that PBI's presentation of advisors is in the context of providing investment consulting services; Financial Consultants are solely compensated by PBI and have no association with, are not controlled by, and receive no compensation from such advisors for the accounts in question.</p> <p>From time to time, PBI will compensate others for referrals of possible clients to the Programs. The referral compensation takes the form of payment of a percentage of the fees described in the particular Program contract and results in no additional fees on the part of a client.</p> <p style="text-align: center;"><b>Client Accounts and Securities Transactions Disclosure</b></p> <p>The WS Disclosure Documents describe the execution services provided in connection with the Programs. PBI and FCC provide execution services in connection with PBI's offering of these programs.</p> <p>As a general matter, PBI considers it appropriate to use its own or its agent's execution services for the purchase and sale of securities involved in the program services. On occasion, PBI, WS, the third party investment advisor, or clients may designate other brokers or other legal requirements may dictate the use of other brokers. Costs and transaction fees arising out of transactions effected by entities other than PBI or its agent or attributable to dealer mark-ups, mark-downs or "spreads" (in transactions where PBI or another entity acts as principal for its own account) will be separately borne by clients. PBI has entered into a brokerage clearing agreement with FCC to execute and perform the clearance on a fully disclosed basis of all purchase and sale orders directed to it by PBI for the Programs selected by a client. FCC will not assess or collect from PBI or clients any transaction fee for its services upon the purchase or redemption of any mutual fund shares offered through WS' Allowable List, except as described in the program fees section of this disclosure document and/or the WS Disclosure Document.</p> <p>FCC or its agent shall generally maintain, in an PBI account, custody of all account assets. Pursuant to a clearing agreement between PBI and FCC, FCC performs for PBI such custodial functions, which, among other things, will include crediting of interest and dividends on account assets and crediting of principal on called or matured securities in the account, together with other custodial functions customarily performed with respect to securities brokerage accounts.</p> <p>FCC shall also forward PBI confirmations and statements, as described below. FCC or its agent will also perform cashing and invoicing responsibilities with respect to the Programs, which shall include the charging and collection of account fees and the processing, pursuant to PBI instructions, of deposits to and withdrawals from Program accounts. Clients expressly authorize FCC or its agent to debit fees of PBI, WS, FCC and any applicable investment advisors.</p> <p>FCC provides PBI with certain administrative, computer software and documentation services in order that PBI may provide the Program services described below. FCC does not provide any of the consulting, advisory or evaluation services to PBI's clients with respect to any program described herein. PBI compensates FCC pursuant to a brokerage clearance fee schedule.</p>	
<b>Complete amended pages in full, circle amended items and file with execution page (page 1).</b>		

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

Applicant <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 From ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265
Item of Form (Identify)	Answer	
Item 1.d (cont.)	<p>Under <u>Network</u>, PBI is generally appointed as sole and exclusive broker by clients with respect to the referenced account for the execution of transactions. In connection with these transactions, PBI may act as agent or, where permitted by law, principal (including instances wherein PBI is acting as an underwriter or selling group members). PBI will perform no discretionary acts with respect to a client's Network account (except as may be otherwise permitted under any other agreement between the client and Network regarding the account).</p> <p>Under Masters, DMA, Network, and EPS, PBI is not responsible for the day to day investment management of client accounts; PBI will effect only transactions as it is instructed by the investment advisors and clients who are solely responsible for the management of a client's portfolios. In the <u>Asset Advisor</u> and Custom Choice programs, PBI will effect only transactions as instructed by the client.</p> <p>Clients may trade in their account, but PBI, WS, and FCC, or its affiliates, will not be responsible for any losses resulting from such trading or for any transactions that has not been recommended to the client. Neither PBI nor its agent is under any obligation to effect any transaction for a client account that it believes to be improper under applicable law, rule or regulation. Neither PBI or its sub-advisor, WS, will perform any discretionary acts with respect to these client accounts, except as may be otherwise permitted with respect to replacing investment managers who are removed from the Masters and DMA Programs, and changing allocations for the Optimal Blends offered through the DMA Program.</p> <p>In connection with <u>PIM and</u> Asset Advisor, an all inclusive wrap fee is charged to compensate PBI for its or its agent's services as broker on the account as well as advisor.</p> <p>Under <u>Masters, DMA, Compass, and EPS</u>, a wrap fee is charged for PBI's consulting and PBI's or its agent's brokerage services, as well as the services of any advisor hired to provide portfolio advice and administrative services to the particular account.</p> <p>Under <u>Network</u> a fee in lieu of commissions may be charged for PBI or its agent's brokerage consulting services with respect to any advisor hired to provide portfolio advice.</p> <p>Under The Programs, PBI effects securities transactions as agent, or where permitted by law, as principal, for clients but receives no additional brokerage execution compensation. Clients authorize PBI to act both as principal or as agent for buyer and seller in securities transactions when appropriate.</p> <p>Since PBI, its agent, and the third party investment advisors may profit by their principal transactions with clients and would normally receive compensation from each party to such transactions, there is a conflicting division of responsibilities and loyalties. Clients may revoke this consent at any time by notifying PBI in writing. PBI managers may buy for themselves securities that are recommended to clients. Clients authorize that PBI or its agent's, as their agent, may effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and rules promulgated thereunder and any future amendments or changes to such statutes and rules.</p> <p>Under <u>Atlas Focus</u>, a wrap fee is charged for PBI's advisory and brokerage services as well as for consulting services with respect to a subadvisor hired to provide portfolio advice. Under this program, PBI effects securities transactions as agent for clients, but receives no additional brokerage execution compensation with respect to a client account. In certain transactions, PBI may, at the same time that it acts as investment advisor to a client, act as a broker for the client and for another party on the other side of the transaction ("Agency Cross-Transactions"). PBI may receive compensation from each party to such transactions and have a potentially conflicting division of loyalties and responsibilities regarding both parties to such transactions. Clients authorize PBI to effect Agency Cross-Transactions for client's account. This consent may be revoked at any time by written notice to PBI.</p> <p>It is the practice of PBI, its agent, or the third party investment advisors, when feasible, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several Program clients, in order to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts of clients which participated in the aggregated transaction in accordance with procedures adopted by PBI.</p> <p>For the Atlas Focus, <u>Masters, DMA, Network, Compass and EPS</u> Programs described in this booklet, PBI provides clients with consulting services in connection with the selection and retention of investment advisors.</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 <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: <b>33-0469265</b>
Item of Form (Identify)	Answer	
Item 1.d (cont.)	<p>Clients acknowledge that commissions or fees charged their accounts under Network, Custom Choice, and FundSource, or the wrap fee under Atlas Focus, Masters, DMA, PIM, Asset Advisor, Compass and EPS may be higher than those otherwise available if the services were provided separately for a discrete fee or if an investment advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. All PBI investment consulting standard fee schedules and commissions described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting and brokerage services may not be available separately or may require multiple accounts, documentation and fees. In addition, certain advisors may not be available to certain clients outside the consulting relationship because of minimum account sizes, fee schedules, geographic availability or other factors.</p> <p style="text-align: center;"><b>Program Fees and Account Minimums</b></p> <p>For the Masters, DMA, Compass, EPS, CustomChoice and FundSource Programs, refer to the WS Disclosure Document for more information about the Program fees.</p> <p><b><u>(Program fees described below are not applicable to the Network Execution Schedule)</u></b></p> <p>Unless agreed upon otherwise, Program Clients authorize us to deduct quarterly, in advance, from the account(s) of the Client the fee at the rate indicated in the Fee Schedule for that Program. WSLLC may act as sub-advisor and/or provide certain services for the advisory programs offered by its affiliate, Wachovia Securities Financial Network, LLC and certain fully-disclosed firms that clear their transactions through First Clearing, LLC, WSLLC's affiliate and clearing firm. The fees charged and the minimum and maximum account sizes that these firms require may differ from those charged by WSLLC as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wachovia Securities Financial Network, LLC or the fully-disclosed brokerage firm, as appropriate, to determine the fee levels charged by those firms.</p> <p>For the purposes of calculating the Program fees, "value of the account" shall mean the sum of the long and short market value of all securities, mutual funds, if applicable, money market fund, credit balances and cash balances in a related bank demand deposit account. Margin debit balances do not reduce the value of the account. In valuing the account, we will use the closing prices or, if not available, bid prices of the last recorded transaction for listed securities, options and over-the-counter NASDAQ securities. For mutual funds, WSLLC uses the fund's most current net asset value, as computed by the fund company. In so doing, we will utilize information provided by quotation services believed to be reliable. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith so as to reflect our understanding of fair market value.</p> <p>The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law. Cash balances in the account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. As a shareholder of a money market fund, in addition to fees paid by the Client to us under this Program, the Client will bear a proportionate share of the money market fund's expenses, including the investment management fees that are paid to the fund's investment advisor, an affiliate. For more information about these funds, refer to their prospectuses. Non-brokerage related fees such as IRA fees are not included in the wrap fee and may be charged to the account separately. Excluded from this value are securities that Clients may purchase and wish to hold in their brokerage account, but which are not included in the services provided under the Program selected by the Client. In this case-by-case basis, the Client will separately pay for the execution costs associated with making such separate transactions. As more fully described in each Program description below, the minimum account fee and the fees charged to Clients may be different, depending on the asset classes invested by the account.</p> <p>The initial fee is calculated as of the date that the account is accepted into the Program and covers the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the securities and cash held for the particular account of the Client on the last business day of the prior calendar quarter.</p>	

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Item 1.d (cont.)	<p>No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your Account during that period. The Account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 fee for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account and WSLLC shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.</p> <p>Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. Established fees may not be increased unless the Client executes a new agreement.</p> <p>A minimum initial account value of at least \$100,000 is required for Masters, EPS – Fixed Income Accounts, and Network. DMA requires a minimum initial account value of \$150,000, or the required minimum of the selected DMA managers, whichever is higher. EPS – Equity Accounts, and Compass Advisory require a minimum initial account value of \$50,000. Certain Masters, Network, EPS and Compass may have higher requirements. The minimum account size may be different for IRA accounts. Under certain circumstances the minimum may be waived. WSLLC may act as sub-advisor for the advisory programs offered by its affiliate, Wachovia Securities Financial Network, LLC and certain fully-disclosed firms that clear their transactions through First Clearing, LLC, WSLLC's affiliate and clearing firm. The minimum and maximum account sizes that these firms require may differ than those required by WSLLC as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wachovia Securities Financial Network, LLC or the fully disclosed brokerage firm, as appropriate, to determine the minimum and maximum account sizes permitted.</p> <p>PBI utilizes unaffiliated money market funds as temporary investment vehicles for the cash balances in all of its investment consulting accounts. These money market funds may be managed by an affiliate of FCC and WS. Clients are advised and understand that overall fees charged on account values will include these money market balances. Where permitted by law, in order to provide concise reporting and administration of such money market balances for its clients, PBI or FCC or its affiliate has arrangements with the money market funds to provide advisory, administrative, distribution and/or other services subject to applicable restriction. Where permitted by law, PBI or FCC or its affiliate receives a fee for these specialized services from the money market fund or its service providers that is in addition to the fees paid by clients under the described programs. For clients that are subject to ERISA or the prohibited transaction provisions of the Internal Revenue Code, applicable law may limit the extent to which such fees may be retained, and may require a fee offset. As a shareholder of a money market fund, in addition to fees paid by a client to PBI under a program, the client will bear a proportionate share of the fund's expenses, including the investment management fees that are paid to the fund's investment advisor, and will bear any other charges levied by a fund (e.g., redemption fees). For more information about such a fund, see its prospectus.</p> <p><u>The Program investment advisors, including PBI, may recommend closed end funds for clients' portfolios for which there are similar fund expenses in addition to fees paid to PBI or the Program advisors.</u></p> <p><u>PIM</u> advisors may also recommend certain mutual funds and certain money market mutual funds for which there may be similar fund expenses in addition to the PIM fees.</p> <p>Clients of <u>FundSource, Custom Choice</u>, and Asset Advisor should be aware that, in addition to the wrap fee, as shareholders of mutual funds, they will bear a proportionate shares of the funds' expenses including advisory fees paid to the FundSource Funds' investment advisors, which may be WS or an affiliate, and will bear any other charges levied by a FundSource Fund (e.g., redemption fees). For more information about these funds, refer to the applicable funds' prospectuses or ask an PBI Financial Consultant. Clients should consult a fund's prospectuses for a complete description of the fund and its expenses and fees.</p> <p style="text-align: center;"><b>Minimum Account Values</b></p> <p>A minimum initial account value of \$100,000 is required for <u>Atlas Focus, Masters, Network and EPS Fixed Income</u> accounts.</p>	
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Item 1.d (cont.)	<p><u>PIM, Asset Advisor, Compass and EPS Equity Accounts</u> have an initial minimum of \$50,000.</p> <p><u>DMA</u> accounts have an initial minimum of \$150,000.</p> <p>A minimum initial account value of \$25,000 is required for <u>Custom Choice and FundSource</u> accounts.</p> <p>Certain Masters, DMA, and Network managers, and certain Compass and EPS accounts, may have higher account minimum requirements. The minimum account size may be different for IRA (or otherwise qualified) accounts. Under certain circumstances the minimum may be waived, including for related accounts that may be combined to meet the minimum if the services involved may be otherwise provided. However, to the extent a minimum fee is established for these program accounts, the fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rate specified.</p> <p style="text-align: center;"><b>Proxy Voting</b></p> <p>Under <u>DMA and Compass</u> Programs, WS may be authorized to vote proxies solicited by or with respect to issuers of securities held in client accounts unless clients elect otherwise. WS may delegate this responsibility to a third-party vendor that specializes in proxy research and voting services. The vendor votes according to guidelines approved by WS. WS receives and reviews reports provided</p> <p>by the vendor. Under the <u>PIM</u> Program, PBI or its PIM FAs may be authorized to vote such proxies, unless clients elect otherwise. PBI may delegate this responsibility to a third-party vendor recommended by WS that specializes in proxy research and voting services. The vendor votes according to guidelines approved by PBI. PBI receives and reviews reports provided by the vendor. Under the <u>Asset Advisor</u> program, clients vote the proxies for the securities in their accounts. Under the <u>Masters</u> Program, WS will forward the proxy materials to the investment manager, who will vote the proxy requests, unless otherwise instructed by the client. Under the <u>Network and EPS</u> Programs, WS will forward the proxy materials to the client, who will vote the proxy requests, unless otherwise instructed by the client to forward them to the investment manager.</p> <p>Under the <u>Custom Choice</u> and <u>FundSource</u> Programs, except as provided below for ERISA Clients, PBI will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's Account. PBI represents that it is a fiduciary as defined in ERISA in performing its duties under this agreement. For ERISA Clients, PBI is expressly precluded from taking any action or rendering any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's Account, except to the extent that Client notifies PBI in writing that the governing instruments of the plan require that PBI have the responsibility and authority to vote such proxies. PBI obligations with respect to any such solicitation shall be limited exclusively to forwarding within a reasonable period of time to the plan's sponsor any materials or other information with respect to such solicitation received from the issuer or third parties and acting upon the express instructions of the plan's sponsor with respect to any such proxy.</p> <p>WS and PBI (to the extent it votes proxies on behalf of clients) have established and maintain procedures regarding their proxy voting policies and procedures in compliance with the requirements of Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940. A copy of WS' and PBI's (to the extent PBI votes proxies) Proxy Voting Policies and Procedures and/or the record of proxies that have voted for the client, are available to clients upon request. To the extent WS has contracted to do so, WS will provide PBI and/or Client with this information for the third party investment managers who vote proxies on behalf of Client. Clients should contact their Financial Consultant if they have any questions and/or to obtain this information.</p> <p style="text-align: center;"><b>Reviews and Reports</b></p> <p>PBI provides its investment consulting clients with periodic reports of relevant activity.</p>	

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Item 1.d (cont.)	<p>In addition to the portfolio monitor service report as described herein, PBI, through FCC or its agent, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:</p> <ul style="list-style-type: none"> <li>■ Trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and</li> <li>■ A statement of account activity at least quarterly.</li> </ul> <p>With respect to all of the Programs, PBI or its agent will provide to each client periodic (generally quarterly) portfolio performance reports of the client's account which will include a review and evaluation of the client's portfolio in light of the client's investment goals and objectives. Each performance report will include a reminder to the client to contact PBI if there are any changes in the client's financial situation or other information and will also disclose a method by which the client may make such contact. PBI will review each client's quarterly portfolio performance reports with the client.</p> <p><u>PIM</u> accounts are reviewed upon the inception of the account when a client's investment objective and strategy is reviewed for approval and consistency with PIM program guidelines. Thereafter, PIM accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable.</p> <p>In addition to the PIM Financial Consultant, the reviews described above are performed by the head of PBI's Compliance Department and assignees who are assisted by various Data Processing reports, and by the applicable manager of the Financial Consultant.</p> <p>Each client has the ability to impose reasonable restrictions on the management of the client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable, or PBI, or, if applicable, an advisor believe that the instructions are inappropriate for the client, PBI will notify the client that, unless the instructions are modified, it may cancel the client's account. A client will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the mutual fund.</p> <p>PBI and its agents reserve the right to cancel a client's account for, among other things, excessive transactions.</p> <p>Information describing how client information is communicated by PBI to the client's portfolio manager, and how often and under what circumstances PBI provides updated information about the client to the portfolio manager:</p> <p>At least annually, PBI will contact each client and request current information about the client to determine whether there have been any changes in the client's financial situation, investment objectives, or instructions. Each client agrees to inform PBI in writing of any material change in the client's financial circumstances which might affect the manner in which the client's assets should be invested. Those changes deemed material or appropriate will be forwarded to any applicable advisor under the particular Program. In addition, those responsible for making investment decisions for a client will be reasonably available to the client for consultation.</p> <p><u>CLIENTS SHOULD BE AWARE OF RISKS INHERENT IN INVESTING, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.</u></p> <p style="text-align: center;"><b>ACCOUNT TERMINATION</b></p> <p>Upon written receipt of notice to terminate its Client Agreement with any of PBI's investment advisory Programs, and unless specific transfer instructions are received, PBI and its agent will, in an orderly and efficient manner, proceed with liquidation of the Client's account. There will not be a charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may</p>	
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Item 1.d (cont.)	<p>result in tax consequences that should be discussed with the client's tax advisor.</p> <p>Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's investment advisor, <b>termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk.</b> PBI and its agent are not responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.</p> <p style="text-align: center;"><b>PROGRAM DESCRIPTIONS</b></p> <p style="text-align: center;"><b>Atlas Focus Managers</b></p> <p>The Atlas Focus program provides clients with discretionary investment management services which feature portfolio management advice from a select group of investment advisors which PBI has previously reviewed for inclusion as subadvisors in the program (each an "advisor"). A client's investment advisory needs, as well as other objectives and risk tolerances are first reviewed with an PBI Financial Advisor. Clients then select a particular advisor from among the selected group after a discussion of compatible investment philosophies. The advisor is notified of a client's selection by PBI.</p> <p>PBI directs all discretionary trading in the account based (except under extraordinary circumstances) upon the portfolio recommendations of the advisor for general investment objectives offered under the Atlas Focus program (equity, fixed and balanced). Clients authorize PBI to place orders using such advisor's "guide portfolios" and, also, using PBI's independent discretion to consider any individual limitations or parameters placed on the account by the applicable client. The advisor may be removed from the account at the applicable client's election. In exceptional circumstances, when PBI believes it to be in the best interest of a client, PBI may remove the advisor from the account without prior notice to the client.</p> <p>Information and descriptions regarding the advisors will be made available to clients by PBI. Clients are advised and should understand:</p> <ul style="list-style-type: none"> <li>■ Such advisor's past performance is no guarantee of future results;</li> <li>■ There is a certain market and/or interest rate risk which may adversely affect any advisors objectives and strategies, and could cause a loss in the client's account;</li> <li>■ Initially, the advisor's past performance does not reflect management of any Atlas Focus account, the performance of which may vary accordingly to a number of factors, including the size, timing of account investment, individual client investment limitations and the process whereby PBI effects trades based on the sub-advisors recommendations; and</li> <li>■ Client risk parameters or comparative index selections provided to PBI are guidelines only — there is no guarantee that they will be met or exceeded.</li> </ul> <p>The advisor's recommendations may have been implemented immediately for its other managed accounts prior to PBI's executions hereunder, resulting in higher or lower execution prices. PBI's general policy is to immediately liquidate a client's pre-existing securities portfolio and bring the account into conformity with the current advisors' model or guide account. Clients who desire to hold positions for tax or investment purposes should consider holding these securities in a separate account. Client accounts are individually treated and will differ from the guide account based on such factors, as among others, individual security restrictions, client asset allocation instructions, and cash additions and withdrawals.</p>	

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Item of Form (Identify)	Answer																														
Item 1.d (cont.)	<p>Atlas Focus will also provide a quarterly portfolio monitoring service. PBI will furnish to clients and the investment advisor selected by the client, a statistical presentation of the performance of the client's account, based on such information as is reflected on PBI's and FCC's records supplemented by information that may be provided by clients and/or investment advisors, and ongoing comparisons of such performance with selected industry indices. The comparative indices are selected by the client after a discussion with PBI to determine appropriateness in light of client investment objectives and advisor's investment style.</p> <p>Atlas Focus Fees</p> <p>Fees for Atlas Focus accounts are offered on a wrap fee basis covering all of PBI's advisory, execution and consulting services as well as the advisor's sub-advisory services and FCC's custodial and brokerage clearing services. From the fees it receives from the client, PBI pays FCC a fee, a portion of which is used by FCC to pay a fee to the advisor on behalf of PBI, ranging from .90% to 1.45% annually on equity and balanced accounts and .55% to .90% annually on fixed income accounts, depending on the dollar value of a client's account for each objective. The sub-advisory management fee portion of the client fee with advisors is based on a variety of factors including the amount of data processing facilities, software, marketing and other overhead interface believed necessary. Currently, FCC, on behalf of PBI, pays advisors a fee, out of the fees FCC receives from PBI of .10% to 1.0% annually based on total aggregate client dollars in the Atlas Focus program for each objective. An advisor's fee schedule may contain breakpoints which will lower the advisor's fee as aggregate assets increase. In cases where the advisor's compensation contains breakpoints that result in a reduction in the advisor's rate of compensation as aggregate assets under management increase, and result in an increase in the rate of compensation retained by PBI, PBI has a potential conflict of interest to recommend selections of management style and advisors which would produce the result. PBI intends, however, to make all recommendations independent of such fee considerations and based solely on its obligations to consider the applicable client's objective and needs.</p> <p>The following standard fees are charged for the Atlas Focus accounts:</p> <table border="0"> <tr> <td colspan="3">Equity and balanced accounts</td> </tr> <tr> <td>Total Account Value*</td> <td>Quarterly Fee</td> <td>Annualized Fee</td> </tr> <tr> <td>First \$250,000</td> <td>.75%</td> <td>3.0%</td> </tr> <tr> <td>Next \$750,000</td> <td>.625%</td> <td>2.5%</td> </tr> <tr> <td>Excess over \$1,000,000</td> <td>.50%</td> <td>2.0%</td> </tr> <tr> <td colspan="3">Fixed accounts</td> </tr> <tr> <td>Total Account Value*</td> <td>Quarterly Fee</td> <td>Annualized Fee</td> </tr> <tr> <td>First \$250,000</td> <td>.4375%</td> <td>1.75%</td> </tr> <tr> <td>Next \$750,000</td> <td>.3125%</td> <td>1.25%</td> </tr> <tr> <td>Excess over \$1,000,000</td> <td>.1875%</td> <td>0.75%</td> </tr> </table> <p>Payment of Atlas Focus Managers Fees</p> <p>If a client selects the Atlas Focus Service, client authorizes, PBI (or FCC, on behalf of PBI) to deduct quarterly, in advance, from the account of the client the fee at the rate indicated in the Fee Schedule.</p> <p>The initial fee under the Atlas Focus Fee Schedule is calculated as of the date that the applicable client executes the agreement and covers the period to the end of the full calendar quarter occurring thereafter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the securities and cash held for the account of the client at the beginning of each such period. Should cash and/or securities be added between billing periods, a proportionate fee will be charged on the value added as of the date of the addition.</p> <p>There will be no refund of fees previously paid with respect to withdrawals of cash and/or securities. In the event of cancellation of client agreements, fees previously paid pursuant to the Fee Schedule will be refunded on a pro rata basis, as of the date notice such cancellation is received by the non-canceling party.</p> <p>The schedule of charges in effect (under the fee schedule) shall continue until (30) days after PBI has notified clients in writing of any change in the schedule of fees that will be applicable to accounts, at which time the new schedule will become effective unless the client notifies PBI that the account is not to be continued under the revised fee schedule.</p>	Equity and balanced accounts			Total Account Value*	Quarterly Fee	Annualized Fee	First \$250,000	.75%	3.0%	Next \$750,000	.625%	2.5%	Excess over \$1,000,000	.50%	2.0%	Fixed accounts			Total Account Value*	Quarterly Fee	Annualized Fee	First \$250,000	.4375%	1.75%	Next \$750,000	.3125%	1.25%	Excess over \$1,000,000	.1875%	0.75%
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>	IRS Empl. Ident. No.: 33-0469265
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Item of Form (Identify)	Answer																																												
Item 1.d (cont.)	<p><b>Masters Investment Consulting Program</b></p> <p>Please see the WSLLC CSG Disclosure Document for a description of the services and additional fee information applicable to Masters Accounts. Listed below are PBI’s standard fees for this program, which are negotiable and may differ from those described in the WSLLC CSG Disclosure Document. The minimum account size for Masters is \$100,000, and may be subject to manager minimums.</p> <table><tr><td colspan="3">Equity and balanced accounts</td></tr><tr><td>Total Account Value*</td><td>Quarterly Fee</td><td>Annualized Fee</td></tr><tr><td>First \$250,000</td><td>.75%</td><td>3.0%</td></tr><tr><td>Next \$750,000</td><td>.625%</td><td>2.5%</td></tr><tr><td>Next \$1,000,000</td><td>.50%</td><td>2.0%</td></tr><tr><td>Over \$2,000,000</td><td>Negotiable</td><td>Negotiable</td></tr><tr><td colspan="3">Fixed accounts</td></tr><tr><td>Total Account Value*</td><td>Quarterly Fee</td><td>Annualized Fee</td></tr><tr><td>First \$250,000</td><td>.4375%</td><td>1.75%</td></tr><tr><td>Next \$750,000</td><td>.3125%</td><td>1.25%</td></tr><tr><td>Next \$1,000,000</td><td>.25%</td><td>1.0%</td></tr><tr><td>Over \$2,000,000</td><td>Negotiable</td><td>Negotiable</td></tr></table> <p>Please see the WSLLC CSG Disclosure Document for a description of the services and additional fee information applicable to DMA accounts.</p> <p>Listed below are PBI’s standard fees for this program, which are negotiable and may differ from those described in the WSLLC CSG Disclosure Document. The minimum account size for DMA is \$150,000, and may be subject to manager minimums.</p> <table><tr><td>Total Account Value*</td><td>Annualized Fee</td></tr><tr><td>First \$250,000</td><td>3.00%</td></tr><tr><td>Next \$750,000</td><td>2.50%</td></tr><tr><td>Over \$1,000,000</td><td>2.00%</td></tr></table> <p><b>Network Investment Consulting Services</b></p> <p>Through Network, PBI will assist clients in identifying an investment advisor to advise and counsel a client regarding the client’s investment of assets. PBI’s services may include assisting clients prepare an investment policy statement in connection with anticipated advisory needs, matching personal and financial data provided by a client with a database of investment advisors provided to PBI by WS, periodic evaluation and comparison of account performance, and continuing investment performance and objectives. The purpose of Network is for PBI to provide clients with information on a continuing basis on which to base decisions with respect to its selection and evaluation of investment advisors.</p> <p>PBI will provide information on investment advisors that appear to meet a client’s needs. Screening criteria may include the investment advisor’s past record, management style, location, size of account, etc. The client, possibly with the assistance of an PBI Financial Consultant and/or other sources, will then choose one or more investment advisors.</p> <p>Clients will also be provided with a Network quarterly portfolio monitor service. PBI or its agent will furnish each client and/or the investment advisor selected by the client with a statistical presentation of the performance of the client’s account, based on such information as is reflected on PBI’s records supplemented by information that may be provided by the client and/or investment advisors, and ongoing comparisons of such performance with selected industry indices. The comparative indices are selected by the client after a discussion with PBI to determine appropriateness in light of client investment objectives and advisors’ investment styles.</p>	Equity and balanced accounts			Total Account Value*	Quarterly Fee	Annualized Fee	First \$250,000	.75%	3.0%	Next \$750,000	.625%	2.5%	Next \$1,000,000	.50%	2.0%	Over \$2,000,000	Negotiable	Negotiable	Fixed accounts			Total Account Value*	Quarterly Fee	Annualized Fee	First \$250,000	.4375%	1.75%	Next \$750,000	.3125%	1.25%	Next \$1,000,000	.25%	1.0%	Over \$2,000,000	Negotiable	Negotiable	Total Account Value*	Annualized Fee	First \$250,000	3.00%	Next \$750,000	2.50%	Over \$1,000,000	2.00%
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (Identify)	Answer																														
Item 1.d (cont.)	<p>All accounts are managed by the independent advisors, and PBI has no discretionary trading authority with respect to such accounts. Information collected by PBI regarding Network independent advisors is believed to be reliable and accurate but PBI does not necessarily independently verify it on all occasions. PBI does not assume, responsibility for the conduct of investment advisors that clients select, including their performance or compliance with laws or regulations. Clients are advised and should understand:</p> <ul style="list-style-type: none"><li>■ An advisor’s past performance is no guarantee of future results;</li><li>■ There is a certain market and/or interest rate risk which may adversely affect any advisor’s objectives and strategies, and could cause a loss in a client’s account; and</li><li>■ There is no guarantee that goals or objectives in an account or as constructed for a Plan can or will be met or exceeded.</li></ul> <p>Network Fees</p> <p>Network Charges: Clients have the choice of compensating WSLLC in one of two ways for Network services: (1) payment for execution services, including brokerage commissions on agency trades or markups or markdowns on principal transactions, with no separate charge for Network services (Execution Schedule) or (2) payment of a fee for both Network services and execution services, with no separate charge being imposed by us for brokerage commissions on agency trades or markups or markdowns on principal transactions, except mutual fund purchases, if any (Fee Schedule). Also in connection with the Fee Schedule option, certain Clients may determine to liquidate their portfolios in a separate account and incur commission charges before transfer of assets into the Network account; such assets would be subject to the fees described in addition to the commissions. Certain advisory affiliates of FCC may serve as Network Program advisors.</p> <p>Neither the Execution Schedule nor Fee Schedule include the investment advisor fees of the third-party investment manager. Clients pay for the services of the investment advisor separately. Clients authorize us to pay the separate investment advisory management fee invoiced by the advisor by debiting the Client account accordingly. It is the Client’s responsibility to determine if any such invoice from the investment advisor is proper or if the amount of fees charged is accurate. The Client may revoke our authorization to pay the investment advisor fee on behalf of the Client any time by written notice to us.</p> <p><u>Fee Schedule</u> (No separate charge for execution services)</p> <table><tr><td colspan="3">Equity and balanced accounts</td></tr><tr><td>Total Account Value*</td><td>Quarterly Fee</td><td>Annualized Fee</td></tr><tr><td>First \$250,000</td><td>.50%</td><td>2.0%</td></tr><tr><td>Next \$750,000</td><td>.375%</td><td>1.5%</td></tr><tr><td>Excess over \$1,000,000</td><td>.25%</td><td>1.0%</td></tr><tr><td colspan="3">Fixed accounts</td></tr><tr><td>Total Account Value*</td><td>Quarterly Fee</td><td>Annualized Fee</td></tr><tr><td>First \$250,000</td><td>.25%</td><td>1.0%</td></tr><tr><td>Next \$750,000</td><td>.1875%</td><td>.75%</td></tr><tr><td>Excess over \$1,000,000</td><td>.125%</td><td>.50%</td></tr></table> <p><u>Payment of Network Fees:</u> If a client selects the Network Fee Schedule, the client authorizes the FCC to deduct quarterly, in advance, from the account of the client the fee at the rate indicated in the fee schedule. Payment for execution services under the Execution Schedule is due at the time of each transaction and will be deducted from the account.</p> <p>The initial fee under the Network Fee Schedule is calculated as of the date that the Network agreement is accepted and covers the period to the end of the full calendar quarter occurring thereafter. This initial fee is deducted in two installments: the first on the date of acceptance based on the initial value of the account; the second installment and subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the appraised market value of the securities and cash held for the account of the applicable client on the last business day of the prior</p>	Equity and balanced accounts			Total Account Value*	Quarterly Fee	Annualized Fee	First \$250,000	.50%	2.0%	Next \$750,000	.375%	1.5%	Excess over \$1,000,000	.25%	1.0%	Fixed accounts			Total Account Value*	Quarterly Fee	Annualized Fee	First \$250,000	.25%	1.0%	Next \$750,000	.1875%	.75%	Excess over \$1,000,000	.125%	.50%
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: <b>33-0469265</b>								
Item of Form (Identify)	Answer									
Item 1.d (cont.)	<p>calendar quarter. Should cash and/or securities be added between billing periods, a proportionate fee will be charged on the value added as of the date of the addition.</p> <p>There will be no refund of fees previously paid with respect to withdrawals of cash and/or securities. In the event of cancellation of client agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis as of the date notice of such cancellation received by the non-canceling party.</p> <p>The schedule of charges in effect for accounts (under the fee schedule) shall continue until (30) days after PBI has notified clients in writing of any change in the schedule of fees that will be applicable to accounts, at which time the new schedule will become effective unless the applicable client notifies PBI that the account is not to be continued under the revised fee schedule. Clients authorize FCC or its agent to pay the separate investment advisor's management fee by debiting the applicable client account accordingly. It is the clients responsibility to determine if any such invoice from the investment advisor is proper or the amount of fee charges is accurate. The client may revoke FCCs authorization to pay the investment advisor fee at any time by providing written notice to PBI.</p> <p><b>Execution Schedule:</b> (No separate charge for Network services)</p> <p>Under the Execution Schedule, Clients pay for Network services by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or markdown imposed on Client accounts for principal transactions. Clients will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law.</p> <p><b>Network Non-Execution Accounts</b></p> <p>Certain clients may wish to utilize the selection, evaluation or monitoring services of Network without any execution service. Fees for such accounts, and payment schedules and refunds thereof are negotiated on a case by case basis and may be determined as a percentage of assets under management, a flat annual fee or based upon consideration of other factors.</p> <p><b>Private Investment Management</b></p> <p>Through PIM, certain selected Financial Consultants of PBI provide investment advisory and brokerage service to client accounts on a discretionary basis. The PIM Financial Consultants develop disciplined portfolios based on certain established PIM guidelines and the client's investment objectives and individual needs as established in investment portfolio and strategy criteria. Through the oversight of PBI, PIM also provides monitoring and reporting of portfolio performance to clients on a periodic basis. The PIM program is designed to provide a disciplined advisory approach to meet client objectives and needs, yet with relatively few restrictions so that the Financial Consultant may develop the program for a wide variety of its clients' accounts.</p> <p>PIM Fees</p> <p>PIM accounts are charged an all-inclusive "wrap fee" that is for both investment advice and commissions. The standard PIM fee schedule is based on asset size and an assumed "active" equity portfolio:</p> <table border="0"> <tr> <td>Account Asset Value*</td> <td>Fee</td> </tr> <tr> <td>First \$250,000</td> <td>3.0%</td> </tr> <tr> <td>Next \$750,000</td> <td>2.5%</td> </tr> <tr> <td>Over \$1,000,000</td> <td>2.0%</td> </tr> </table> <p>For more detail s of fee exclusions, calculations, refunds and other information, see Program Fees and Account Minimums section. If the PIM agreement is terminated during a quarter, which may be done at any time upon written notice from the applicable client, a pro rata refund will be made to the client less reasonable start-up costs, if applicable.</p>		Account Asset Value*	Fee	First \$250,000	3.0%	Next \$750,000	2.5%	Over \$1,000,000	2.0%
Account Asset Value*	Fee									
First \$250,000	3.0%									
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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Item of Form (Identify)	Answer								
Item 1.d (cont.)	<p><b>Asset Advisor</b></p> <p>In the Asset Advisor program, PBI Financial Advisors provide client accounts with non-discretionary investment recommendations, which the Client must accept before PBI acts. Clients may accept PBI recommendations or select alternative investments for their accounts. A client's acceptance of any non-discretionary recommendation is not presumed by the client's silence. Clients may trade in their account, but PBI will not be responsible for any losses resulting from such trading or for any transactions that it has not recommended to the client. PBI offers periodic rebalancing of the mutual funds in the client's account, at the client's request. Rebalancing is available at predetermined intervals (e.g., annually) or upon the client's direction. PBI also provides monitoring and reporting of portfolio performance to Clients on a periodic basis.</p> <p>PBI, through its agents, may recommend stocks, bonds or other assets of any kind, consistent with the client's investment objectives and restrictions set forth in the Client Profile that clients complete with assistance from their Financial Advisor. Financial Advisors provide non-discretionary recommendations on the basis of research and analysis that PBI reasonably deems to be reliable. Clients are asked to promptly notify PBI in writing of any changes in their Client Profile or other information relevant to their account.</p> <p>Most types of securities are eligible for purchase in an Asset Advisor account including, but not limited to, common and preferred stocks, exchange traded funds, closed end funds, fee-based unit investment trusts, corporate and government bonds, certificates of deposit, options and certain mutual funds whose shares can be purchased at net asset value (collectively, "Program Assets"). Program Assets do not include commodity futures contracts, options on such contracts, managed futures, hedge funds, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value (collectively, "Excluded Assets"). Clients may purchase or sell Excluded Assets in their account, but will incur commissions or charges on these transactions.</p> <p>An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that PBI or FCC, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom PBI, or FCC maintains relationships. PBI, or FCC reserves the right to reject any transactions or to assess a redemption fee on certain liquidations.</p> <p><b>Asset Advisor Fees.</b> Asset Advisor accounts are charged an all-inclusive "wrap fee" on Program Assets that covers advisory, execution, custodial, and reporting services on Eligible Assets. Clients pay all of PBI's usual and customary commissions, transaction fees and other charges for transactions in Excluded Assets. Commissions and fees on Excluded Assets and other charges will be assessed against a client's account on or about the transaction date or such other date as assessed by PBI or FCC.</p> <p>The following standard fees are for Program Assets. This rate will be used to determine each quarterly fee and will be recalculated each quarter based on the current quarter-end market values attributed to Program Assets.</p> <table border="1"> <thead> <tr> <th>Eligible Assets Value</th><th>Annualized Fee</th></tr> </thead> <tbody> <tr> <td>First \$250,000</td><td>3.0%</td></tr> <tr> <td>Next \$750,000</td><td>2.5%</td></tr> <tr> <td>Over \$1,000,000</td><td>2.0%</td></tr> </tbody> </table> <p><b>See Program Fees and Account Minimums section above for details of fee exclusions, calculations, refunds, and other information.</b></p> <p><b>Compass Program</b></p> <p>Please see the WSLLC CSG Disclosure Document for a description of the services and additional fee information applicable to Compass accounts.</p>	Eligible Assets Value	Annualized Fee	First \$250,000	3.0%	Next \$750,000	2.5%	Over \$1,000,000	2.0%
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Continuation Sheet for Form ADV Part II**

Applicant  
**Presidential Brokerage, Inc**

SEC File Number:  
801- 46913

Date:  
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IRS Empl. Ident. No.:  
33-0469265

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Item 1.d (cont.)	<p>Listed below are PBI’s standard fees for this program, which are negotiable and may differ from those described in the WSLLC CSG Disclosure Document. The minimum account size for the Compass Advisory Program is \$50,000. However, the minimum account size for the Guided Portfolio Strategies portfolios ("GPS"), which were formerly referred to as the Compass Multiple Portfolio Strategies portfolios, or ("CMPS"), may be higher, as detailed in the WSLLC CSG Disclosure Document.</p> <p>Compass Fees</p> <table><tr><th>Total Account Value*</th><th>Annualized Fee</th></tr><tr><td>First \$250,000</td><td>2.50%</td></tr><tr><td>Next \$750,000</td><td>2.0%</td></tr><tr><td>Over \$1,000,000</td><td>1.50%</td></tr></table> <p><b>Evergreen Portfolio Solutions (“EPS”)</b></p> <p>Please see the WSLLC CSG Disclosure Document for a description of the services and additional fee information applicable to Evergreen Portfolio Solutions accounts.</p> <p>Listed below are PBI’s standard fees for this program, which are negotiable and may differ from those described in the WSLLC CSG Disclosure Document. The minimum account size for the EPS Program is \$50,000 for equity portfolios and \$100,000 for fixed income portfolios, although some portfolios may be subject to higher minimums.</p> <p>:</p> <p>Equity and balanced accounts</p> <table><tr><th>Total Account Value*</th><th>Quarterly Fee</th><th>Annualized Fee</th></tr><tr><td>First \$250,000</td><td>.75%</td><td>3.0%</td></tr><tr><td>Next \$750,000</td><td>.625%</td><td>2.5%</td></tr><tr><td>Excess over \$1,000,000</td><td>.50%</td><td>2.0%</td></tr></table> <p>Fixed accounts</p> <table><tr><th>Total Account Value*</th><th>Quarterly Fee</th><th>Annualized Fee</th></tr><tr><td>First \$250,000</td><td>.4375%</td><td>1.75%</td></tr><tr><td>Next \$750,000</td><td>.3125%</td><td>1.25%</td></tr><tr><td>Excess over \$1,000,000</td><td>.25%</td><td>1.0%</td></tr></table> <p><b>Custom Choice</b></p> <p>The CustomChoice Consulting Program (“CustomChoice”) is a non-discretionary investment advisory service designed to provide recommendations that will assist Clients in allocating their assets among open-end mutual funds in accordance with each Client’s individual investment goals, objectives, and expectations.</p> <p>Please see the FundSource &amp; CustomChoice Disclosure Document for a description of the services and additional fee information applicable to CustomChoice accounts. Listed below are standard fees for this program, which are negotiable and may differ from those described in the CSG FundSource &amp; CustomChoice Disclosure Document. The minimum account size for CustomChoice is \$25,000.</p> <table><tr><th>Account Asset Value</th><th>Annualized Fee</th></tr><tr><td>First \$250,000</td><td>1.75%</td></tr><tr><td>Next \$750,000</td><td>1.50%</td></tr><tr><td>Over \$1,000,000</td><td>1.15%</td></tr></table> <p><b>FundSource</b></p> <p>Please see the FundSource and CustomChoice Disclosure Document for a description of the services and additional fee information applicable to FundSource accounts.</p>	Total Account Value*	Annualized Fee	First \$250,000	2.50%	Next \$750,000	2.0%	Over \$1,000,000	1.50%	Total Account Value*	Quarterly Fee	Annualized Fee	First \$250,000	.75%	3.0%	Next \$750,000	.625%	2.5%	Excess over \$1,000,000	.50%	2.0%	Total Account Value*	Quarterly Fee	Annualized Fee	First \$250,000	.4375%	1.75%	Next \$750,000	.3125%	1.25%	Excess over \$1,000,000	.25%	1.0%	Account Asset Value	Annualized Fee	First \$250,000	1.75%	Next \$750,000	1.50%	Over \$1,000,000	1.15%
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First \$250,000	.75%	3.0%																																							
Next \$750,000	.625%	2.5%																																							
Excess over \$1,000,000	.50%	2.0%																																							
Total Account Value*	Quarterly Fee	Annualized Fee																																							
First \$250,000	.4375%	1.75%																																							
Next \$750,000	.3125%	1.25%																																							
Excess over \$1,000,000	.25%	1.0%																																							
Account Asset Value	Annualized Fee																																								
First \$250,000	1.75%																																								
Next \$750,000	1.50%																																								
Over \$1,000,000	1.15%																																								

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>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265								
Item of Form (Identify)	Answer									
Item 1.d (cont.)	<p>Listed below are PBI's standard fees for this program, which are negotiable and may differ from those described in the WSLLC FundSource and CustomChoice Disclosure Document. The minimum account size for FundSource is \$25,000.</p> <table border="0"> <thead> <tr> <th>Account Asset Value</th> <th>Annualized Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>1.75%</td> </tr> <tr> <td>Next \$750,000</td> <td>1.50%</td> </tr> <tr> <td>Over \$1,000,000</td> <td>1.15%</td> </tr> </tbody> </table> <p><b>Other Investment Consulting Services</b></p> <p>Through its Other Investment Consulting Services, Presidential will assist clients in identifying an investment advisor to advise and counsel client relevant to client's investment of assets. Presidential's services may include assisting clients to prepare an investment policy statement in connection with anticipated advisory needs, matching personal and financial data provided by the client with a data base of investment advisors, and periodic evaluation and comparison of account performance, and periodic evaluation of investment performance and objectives. The purpose of the Other Investment Consulting Services for Presidential to provide clients with information on a continuing or "ongoing" basis on which to base decisions with respect to its selection and evaluation of investment advisors.</p> <p>Presidential will provide information on investment advisors that appear to meet the client's needs. Screening criteria may include the investment advisors past record, management style, location, size of account, etc. The client, possible with the assistance of a Presidential Registered Representative and/or other sources, will then choose one or more investment advisors.</p> <p>Presidential will also provide a quarterly portfolio monitoring service. Presidential, through its Clearing Agent and/or the investment advisor selected by client with, will furnish clients a statistical presentation of the performance of client's account, based on such information as is reflected on Presidential's and the Clearing Agent's records supplemented by information that may be provided by clients and/or investment advisors, and ongoing comparisons of such performance with selected industry indices. The comparative indices are selected by the client after a discussion with Presidential to determine appropriateness in light of client investment objectives and advisors investment style.</p> <p>All accounts are managed by the independent advisors and Presidential has no discretionary trading authority with respect to such accounts. Information collected by Presidential regarding independent advisory services is believed to be reliable and accurate but Presidential does not necessarily and independently verify it on all occasions. Other than in connection with its consulting responsibilities, Presidential does not assume responsibility for the conduct of investment advisors clients select, including their performance or compliance with laws or regulations. Clients are advised and should understand (a) that such advisor's past performance is no guarantee of future results, (b) that there is a certain market and/or interest rate risk which may adversely affect any advisors objectives and strategies, and could cause a loss in a client's account; and (c) that risk parameter or comparative index selections provided to Presidential are guidelines only with no guarantee that they will be exceeded or met.</p> <p>Clients have a choice of selecting between alternative payment schedules for Presidential services based upon either: (1) payment of a fee for all account services with no separate charge being imposed by Presidential for brokerage commissions on agency trades, except investment company or money market purchases, if any (fee schedule); or (2) payment for execution services, including brokerage commission or agency trades with no separate charge for Other Investment Consulting Services (Execution Schedule). The independent advisor's management fee is separately charged and billed. Each independent investment advisor providing advisory services under an Other Investment consulting Services arrangement has its own fee schedule, which will be provided to the client by Presidential or the advisor.</p> <p>Generally, fees are calculated as the value of the account at the beginning of the calendar quarter; the "value of the account" includes money market balances and for the purposes of Other Investment Consulting Services accounts shall mean the sum of market value of all securities (both long and short) and money market and credit balances; margin debit balances do not reduce the value of the account. The fee does not include certain dealer markups or markdowns, odd lot differentials, postage and handling charges, transfer taxes, exchange fees and any other fees required by law. Currently, where permitted by law, Presidential may have an agreement with Clearing Agent to receive an</p>		Account Asset Value	Annualized Fee	First \$250,000	1.75%	Next \$750,000	1.50%	Over \$1,000,000	1.15%
Account Asset Value	Annualized Fee									
First \$250,000	1.75%									
Next \$750,000	1.50%									
Over \$1,000,000	1.15%									
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>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: <b>33-0469265</b>
Item of Form (Identify)	Answer	
Item 1.d (cont.)	<p>administrative and sales distribution fee on money market balances as described in the fund's prospectus. Non-brokerage related fees such as Ira fees or the money market administrative fees described above are not included in the Other Investment consulting Services Fee.</p> <p>Execution Schedule (No separate charge for Other Investment Consulting Services): The fee for Other Investment Consulting Services pursuant to this alternative is the payment for execution services for the transactions in the account at the normal commission rate of Presidential for such agency transactions</p> <p>Payment of Other Investment Consulting Services Fees: If client selects the advisor's Fee Schedule, client authorizes the Clearing Agent to deduct quarterly, in advance, from the account of the client(s), the fee at the rate indicated in the fee schedule. Payment for execution services under the Execution Schedule is due at the time of each transaction and will be deducted from the account.</p> <p>The initial fee under the Other Investment Consulting Services Fee Schedule is calculated as of the date that the Other Investment Consulting Services agreement is accepted and cover the period to the end of the full calendar quarter occurring thereafter. This initial fee is deducted in two installments. The first on the date of acceptance based on the initial value of the account. The second installment and subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the appraised market value of the securities and cash held for the account of the client on the last business day of the prior calendar quarter. Should cash and/or securities be added between billing periods a proportionate fee will be charge on the value added as of the date of the addition.</p> <p>There will be no refund of fees previously paid with respect to withdrawals of cash and/or securities. In the event of cancellation of client agreements, fees previously paid pursuant to the fee schedule will be refunded on a pro rata basis as of the date notice as such cancellation is received by the non-canceling party.</p> <p>The schedule of charges in effect for accounts (under the fee schedule) shall continue until thirty (30) days after Presidential has notified clients in writing of any change in the schedule of fees that will be applicable to accounts, at which time the new schedule will become effective unless the client notifies Presidential that the account is not to be continued under the revised fee schedule. Clients authorize Presidential's Clearing Agent to pay the Other Investment Consulting Services investment advisor's management fee by debiting the client account accordingly. Presidential or Clearing Agent has no responsibility to determine if any such invoice from the investment advisor is proper or the amount of fee charges is accurate. The client may revoke this authorization to pay the investment advisor fee on behalf of the client at any time by written notice to Presidential.</p> <p>Other Investment Consulting Services Non-Execution Accounts</p> <p>Certain clients may determine to utilize the selection or evaluation monitor services of Presidential without any execution service. Fees for such accounts, payment schedules and refunds thereof are negotiated on a case by case basis and may be determined as a percentage of assets under management, a flat annual fee or by consideration of other factors.</p> <p><b>Additional Services Offered</b></p> <p><b>Seminars</b></p> <p>Presidential may also sponsor and/or present seminars on a periodic basis, for which it may charge attendees a nominal fee ranging from \$20 to \$200. Fees prepaid by attendees who are unable to attend a seminar and give notice of same at least one week prior to the date of the seminar will be refunded less a 20% service charge. Fees prepaid by attendees who are unable to attend a seminar and give notice of same less than one week prior to the date of the seminar may be refunded at the sole discretion of Presidential. The subject matter(s) of these seminars may include, but are not necessarily limited to, various investment strategies and methodologies such as asset allocation, CANSLIM, Point and Figure Charting and fundamental and/or technical analysis. While specific securities may be mentioned in the course of a particular seminar for illustrative purposes, no solicitation or offer of securities will be made at any seminar, and each seminar is intended by Presidential to be educational in nature.</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 <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265
Item of Form (Identify)	Answer	
Item 1.D (cont.)	<p><b><i>RSRS—Relative Strength Rotation Strategy</i></b></p> <p>Relative Strength Rotation Strategy (“RSRS”) is a non-discretionary investment advisory service tailored specifically for an individual (“Client”) participating in 401K and other retirement plans (“Plan”) where the investment options include a limited universe of funds or sub-accounts to choose from.</p> <p>The RSRS program involves PBI’s proprietary screening methodology that is customized to the Client’s retirement program, specifically the investment options offered within the Plan. Implementation: One day per month PBI runs a Short Term Strong Relative Strength Report using the specific mutual funds available in the Plan. This report looks at recent trading information – using approximately four months’ end-of-day data – placing greater weight on your funds’ most recent strengths or weaknesses. The initial positions are established by buying equal amounts (in total dollars) of the two highest ranked funds. Approximately one month later, the same Relative Strength report is run again. If the initial holdings remain in the top five positions there are no trades or changes to the portfolio. If a holding has fallen in Relative Strength to where it is no longer in the top five, then it is sold and the highest rated fund is purchased. If no funds appear on the report (indicating that no funds at that time have current, Strong Relative Strength) then a recommendation is made to move to a money market position and wait until strong relative strength among one or more funds is resumed.</p> <p>This is a highly aggressive strategy. The theory is clear that the intention is to keep the Plan invested in the best performing funds at all times. There are big differences between the quality and number of funds in any given Plan, however, and even optimal allocation of holdings may produce less than anticipated results.</p> <p>Because the information used to establish positions in the Plan utilizes historic data – even though it is weighted to reflect the most recent changes – there is no assurance that the strategy can avoid rapid downturns which could result in loss. Also, in an effort to obtain the most favorable performance, it is possible to have positions whipsawed by selling too soon or buying too late. While we believe our back testing of this strategy hypothetically demonstrates the overall effectiveness, there were periods which experienced declines in the overall performance that were incurred due to rapid declines in overall market conditions or in a particular fund.</p> <p><b><i>Trade Execution</i></b></p> <p>Once the report is generated PBI or its agent will notify the Client of the allocation/reallocation recommended for his plan. Depending on the terms of the individual agreement the Client may elect to effect the transactions himself, or have PBI effect the transactions on the Client’s behalf. In neither case will PBI be responsible or liable for undesirable returns resulting from implementation or failure of implementation of the strategy.</p> <p><b><i>Fees and termination</i></b></p> <p>The standard fee charged for setup, implementation, and ongoing guidance the RSRS program is 1% annually. A fee of 25 basis points (0.25%) of the total value of the Client’s Plan at the beginning of each quarter will be charged to the Client. This fee is negotiable, either higher or lower, depending on the value of the Plan. This fee is independent of and additional to other normal costs and fees associated with the Plan including sub-account management fees and, in some cases, CDSC fees.</p> <p>Either the client or PBI may terminate the agreement at any time and for any reason upon written notice to the other. In the event the agreement is terminated prior to the end of a calendar quarter the client will be refund fees paid in advance on a pro-rata basis.</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 <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/08
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265
Item of Form (Identify)	Answer	
Item 1.d (cont.)	<p><b>DAA- Dynamic Asset Allocation Strategies</b></p> <p>Dynamic asset allocation strategy (“DAA”) is a discretionary mutual fund timing approach developed and managed by Matthew Pavich (“Pavich”), an Investment Advisor Representative employed by PBI. DAA involves the active trading of Sector funds, Index funds and, on occasion, leveraged versions of these funds offered by Rydex and ProFunds. The program is available through accounts held at Rydex Funds, ProFunds, and Nationwide Financial as more fully described in the section titled “Available Investment Platforms.”</p> <p>DAA is a highly active strategy that involves frequent transactions and may involve limited diversification. The Strategy may include the use of leveraged funds. By their nature leveraged funds are more risky as their volatility (by design) is 1.2 to 2 times that of the base index or sector. For accounts held at Rydex, Pavich may also take advantage of “early trading” whereby individual funds may be traded mid-day.</p> <p>The DAA program is available in a moderate, aggressive or speculative portfolio. These risk classifications are relative to the highly active nature of the trading activity involved. All clients complete a “Client Profile” that may assist in choosing the most appropriate portfolio.</p> <p><b>Available Investment Platforms</b></p> <p>Clients have the option of establishing their accounts at either Rydex Funds or Nationwide Financial in a MarketFlex Variable Annuity for the moderate and aggressive portfolios. Because of the high frequency of transactions, some trades in non-retirement accounts may result in a tax-wash sale. Therefore, Pavich recommends that Clients utilize a Rydex account for Retirement accounts and Nationwide for non-retirement accounts. ProFunds speculative portfolio is only recommended for that portion of a client’s assets appropriate for high risk. Costs associated with Nationwide accounts may be as much as 0.75% higher than with a comparable Rydex account but may benefit from other features such as tax deferral treatment of potential gains in the account. Investors should consider all the relevant factors including, but not limited to, the following when determining the most appropriate platform:</p> <p><u>Nationwide Accounts – Moderate and Aggressive Portfolios</u></p> <ul style="list-style-type: none"> <li>• Gains [when withdrawn] are taxed as ordinary income for non-retirement accounts.</li> <li>• Distributions from an annuity may be subject to penalties for withdrawals prior to age 59 ½ .</li> <li>• Payment of management fees from non-retirement accounts is a reportable event and will generate a 1099R. Clients should consult with their tax professional to determine potential tax deductibility of management fees.</li> <li>• The Mortality and Administration fees (“M&amp;A”) for the advisor class annuity is 0.45% per year. The underlying sub-account expense ratios are approximately 0.25-0.30% higher than the comparable Investor class shares at Rydex, but approximately the same as the comparable H class shares at Rydex.</li> <li>• There are no surrender charges for liquidating an advisor class annuity at Nationwide.</li> </ul> <p><u>Rydex Accounts – Moderate and Aggressive Portfolios</u></p> <ul style="list-style-type: none"> <li>• For non-retirement accounts, capital gains are taxed at the short-term capital gain rate; losses may be subject to wash sale restrictions.</li> <li>• Payment of management fees from Rydex retirement accounts is not a reportable event and will not generate a 1099R.</li> <li>• The “Investor” share class is not available for all funds at Rydex including those that may be used in implementing the DAA strategy. In those cases the H class will be utilized with PBI forgoing the 12b-1 compensation.</li> </ul>	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

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

Applicant <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265
Item of Form (Identify)	Answer	
Item 1.d (cont.)	<p><u>ProFunds Accounts – Speculative Portfolio</u></p> <ul style="list-style-type: none"> <li>For non-retirement accounts, capital gains are taxed at the short-term capital gain rate; losses may be subject to wash sale restrictions.</li> <li>Payment of management fees from ProFunds retirement accounts is not a reportable event and will not generate a 1099R.</li> </ul> <p>Under all platforms, the Clients’ accounts are managed on a “Separately Managed Account” basis, with the Client’s assets being segregated from other client’s accounts. Accounts are traded under a group number whereby all accounts are allocated identically based on the allocation specified by Pavich.</p> <p>The allocations may vary slightly between portfolios managed at Nationwide and those managed at Rydex. While the allocations will be essentially the same, result may vary due to different underlying program costs.</p> <p><b>Managing Accounts for Clients Introduced by Other Brokers or Investment Advisors</b></p> <p>Clients in the DAA program may be introduced to PBI/Pavich by other broker/dealers and/or Investment Advisors (“Introducing Broker”). Generally, these clients will have already established an account at Nationwide Financial with the Introducing Broker listed as the broker of record, and PBI/Pavich as the Investment Advisor.</p> <p>Under these arrangements no referral fees will be paid for the introduction. The Introducing Broker may have received a commission and/or ongoing compensation from Nationwide related to the Client’s purchase of the annuity – PBI and Pavich do not share in these fees or trailers. Likewise, Presidential and Pavich do not share with the Introducing Broker any of the investment advisory fees charged to the client for managing the account.</p> <p>The Introducing Broker is responsible for providing PBI with a completed Client Profile, executed Investment Advisory Agreement, and Nationwide’s Investment Advisor designation forms for each account it introduces, as well as delivering a copy of PBI’s Form ADV Part II to the client. Client and Introducing Broker are responsible for informing PBI and Pavich of any material change to information provided on the profile that would result in the strategy no longer being a suitable investment for the Client.</p> <p>PBI will send out a duplicate invoice to the Introducing Broker in addition to the standard fee-billing procedures described in the following section.</p> <p><b>Fees and Termination</b></p> <p>The standard fee charged for the DAA program is 1.5% annually, which will be paid in the following manner: An amount equal to 37.5 basis points (0.375%) of the total value of the Client’s Account at the beginning of each quarter will be charged to the Client.</p> <p>These fees are negotiable by either party, higher or lower, depending on the value of the Account and other circumstances. Execution of the agreement intra-quarter will result in pro-rata billing based on the value of the account on the date the Agreement is executed and the number of days remaining in the quarter. Fee billing invoices will be sent to the client detailing the amount of the fee and the value of the account on the day the fee was calculated. In the event this Agreement is cancelled, the fee paid by Client shall be refunded on a prorated basis based on the effective date of such cancellation. Additions/withdrawals greater than 10% of the period’s beginning balance will trigger an additional charge/refund on a pro-rata</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 <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265
Item of Form (Identify)	Answer	
Item 1.d (cont.)	<p>basis to be included in the subsequent billing cycle.</p> <p>A copy of the quarterly fee invoice, along with supporting documentation, will be sent to the client at the same time fees are requested from the account custodian. Clients should contact PBI, Pavich or the Introducing Broker immediately regarding any questions or concerns regarding their invoice.</p> <p>Management fees are independent of and in addition to other normal costs and fees associated with the Account including, but not limited to, sub-account management fees, custodial or other IRA fees and, for accounts held at Nationwide, Mortality and Administration charges.</p> <p>The minimum account size for participation in the DAA program is \$25,000. PBI or Pavich may, at their discretion, waive the program minimum under certain circumstances.</p> <p>Either the client or PBI may terminate the agreement at any time and for any reason upon written notice to the other. In the event the agreement is terminated prior to the end of a calendar quarter the client will be refunded fees paid in advance on a pro-rata basis.</p> <p style="text-align: center;"><b>Referral Arrangements and Solicitation Agreements</b></p> <p>PBI and Pavich may enter into referral arrangements or solicitation agreements with third parties to introduce Clients to PBI for participation in the DAA program. Under the written agreement a solicitor may be compensated either through a one-time referral fee or an ongoing fee based on a percentage of the fees charged by PBI for management of Client's Account. Under such arrangements the Client will not incur any additional fees associated with this arrangement. The nature of the arrangement and terms of compensation will be fully disclosed to the Client in accordance with SEC Rules and documented by the execution of a Solicitation Acknowledgement Letter.</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 <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 12/30/2005
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Presidential Brokerage, Inc.</b>	IRS Empl. Ident. No.: 33-0469265
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Item of Form (Identify)	Answer
Item 1.d (cont.)	<p><b>Personal Financial Planning Services for Fee</b></p> <p>Presidential provides personal financial planning services for a fee in the form of a financial plan encompassing such areas as Estate Planning, Retirement Planning, Investment Planning, and Business Succession planning. Such Plan is prepared from information provided by the client to Presidential relating to a client's current financial picture, personal preferences relating to basic elements such as risk tolerance, and long-term financial objectives.</p> <p>Presidential and the client work as a team putting together the information necessary to create a Plan. The quality and value of the completed Plan is dependent upon accurate information. Therefore, Presidential is dependent on the client to provide this information in a candid and forthcoming manner. All information received from the client by the Presidential is treated in a strictly confidential manner (see, "Confidentiality"). Formulation of the Plan essentially follows three steps:</p> <p style="padding-left: 40px;">Data gathering and input</p> <p>Client will provide Presidential with complete and accurate financial and personal data required to prepare your plan.</p> <p style="padding-left: 40px;">Analysis</p> <p>Presidential will analyze the gathered information, evaluate it in relation to your stated objectives and your ability to meet those objectives, make observations, identify areas of particular strength or concern, and recommend strategies for your consideration.</p> <p style="padding-left: 40px;">Finalization</p> <p>On the basis of the information provided by the client, within the context of his or her stated objectives and preferences, Presidential will prepare and present a personal financial plan which will be summarized in written form.</p> <p style="padding-left: 40px;">Compensation to advisor for planning services</p> <p>The cost of Plan preparation is dependent upon the extent and complexity of the Plan. Typical plans prepared by Presidential cost between \$500 and \$2,000; the cost of a Plan is negotiated and agreed upon prior to development of the Plan.</p> <p style="padding-left: 40px;">Implementation of Financial Plan</p> <p>The services of Presidential are limited to recommending financial strategies to client for consideration. In all matters, our investment advisory services are analytical and advisory only, and do not include legal, accounting, or other professional services. Presidential Brokerage, Inc., does not provide tax or legal advice. Presidential provides advice pertaining to general financial aspects such as investments and insurance. Advice provided is based upon opinions and sources believed to be reliable, but we do not warrant the accuracy or timeliness of such opinions and/or sources, either expressed or implied. Past performance is not a guarantee of future performance.</p> <p>Implementation (i.e., trade execution) of the Plan is not included within the scope of a Plan. Transactions necessary to effect implementation of a Plan, whether conducted by Presidential Brokerage, Inc. or other financial institution, may result in additional commissions and/or fees. Recommendations and/or transactions can be coordinated with a client's attorney, accountant, or other pertinent advisors if you so desire and direct.</p> <p style="padding-left: 40px;">Updating the Financial Plan</p> <p>It is Presidential's recommendation that a Plan be reviewed and appropriately revised a) annually, and/or b) following any major change in a client's financial circumstances. The cost of such update is not included in the terms of a Plan. If desired have a Plan updated, terms, fees, and scope of such renewal shall be set forth in writing and agreed upon by client and Presidential prior to effecting such renewal.</p>
<b>Complete amended pages in full, circle amended items and file with execution page (page 1).</b>	

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

Applicant  
**Presidential Brokerage, Inc**

SEC File Number:  
801- 46913

Date:  
12/30/2005

(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 Form ADV: **Presidential Brokerage, Inc.**

IRS Empl. Ident. No.:  
33-0469265

Item of Form (Identify)	Answer
Item 1.d (cont.)	<p><b>Major revisions</b></p> <p>If client's financial circumstances change in a material manner subsequent to completion of a written Plan summary, the creation of a new Plan may be necessitated. Such material changes (divorce or sale of a business, for example) could result in additional fees or charges if they were to be incorporated into a revised Plan. Prior to work being done on a revised Plan, a new agreement shall be reached in writing as to scope and fees.</p> <p><b>Right to terminate</b></p> <p>Client has the right to terminate an agreement to prepare a Plan without penalty at any time within five business days after the effective date of this contract. To effect termination, you must inform Advisor in writing.</p> <p><b>Confidentiality</b></p> <p>Presidential agrees that it will not release any personal, business, or other information provided by client to any person, firm, corporation, or other entity other than authorized employees and representatives of Presidential, except upon written authority from you, or upon direction or a court of law or other government authority. Advisor agrees to store information in such a way as to preclude access by unauthorized persons.</p>
Item 6	<p><b>Advisory Personnel</b></p> <p>The educational and recent business backgrounds of key officers of Presidential and individuals involved with the Programs are as follows:</p> <p><b>Daniel G. Lempe—President</b></p> <ul style="list-style-type: none"> <li>■ YOB: 1957</li> <li>■ Education: University of Minnesota/Duluth; four years</li> <li>■ Business background (most recent five years): Presidential Brokerage, Inc; June 1991 to present</li> </ul> <p><b>John A. DuPriest—CEO</b></p> <ul style="list-style-type: none"> <li>■ YOB: 1945</li> <li>■ Education: University of Denver; B.A., Social Sciences/Education</li> <li>■ Business background (most recent five years): Presidential Brokerage, Inc; June 1998 to present</li> </ul> <p><b>Michael W. Speer—Executive Vice President</b></p> <ul style="list-style-type: none"> <li>■ YOB: 1952</li> <li>■ Education: DeKalb Senior High</li> <li>■ Business background (most recent five years): Presidential Brokerage, Inc; June 1996 to present</li> </ul> <p><b>Anthony J. Campen—Chief Compliance Officer</b></p> <ul style="list-style-type: none"> <li>■ YOB: 1961</li> <li>■ Education: California State University/Chico; B.S., Business Administration</li> <li>■ Business background (most recent five years): Presidential Brokerage, Inc; June 1995 to present</li> </ul>

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

Applicant  
**Presidential Brokerage, Inc**

SEC File Number:  
801- 46913

Date: 1/10/2008

(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 Form ADV: **Presidential Brokerage, Inc.**

IRS Empl. Ident. No.:  
33-0469265

Item of Form (Identify)	Answer
Item 6 (cont.)	<p>Peter F. Lengsfeld, CFP®</p> <ul style="list-style-type: none"> <li>■ YOB: 1967</li> <li>■ Education: University of California/Irvine, B.S. Mechanical Engineering; B.A., Economics; M.S., Mechanical Engineering</li> <li>■ Business background (most recent five years): Presidential Brokerage, Inc; April 1996 to present</li> </ul> <p>Marilyn S. Weaver, PhD, CFP®—Senior Financial Consultant</p> <ul style="list-style-type: none"> <li>■ YOB: 1953</li> <li>■ Education: University of Texas, B.S.; University of Oklahoma, M.S., Education; University of Denver, PhD, Education</li> <li>■ Business background (most recent five years): Presidential Brokerage, Inc., September 2001 to present</li> </ul> <p>Marla Mason</p> <ul style="list-style-type: none"> <li>■ YOB: 1949</li> <li>■ Education: California State University/Hayward, B.S. Mathematics/Computer Science; Saint Mary's College, M.S., International Business</li> <li>■ Business background (most recent five years): Presidential Brokerage, Inc; November 2003 to present; American Express Financial Advisors, 2003; Owner/Operator, The Jefferson Inn, Jefferson, NH, 1994—2001</li> </ul> <p>Matthew Pavich</p> <ul style="list-style-type: none"> <li>■ YOB: 1956</li> <li>■ Education: San Diego State University, B.S., Marketing</li> <li>■ Business background (most recent five years): Presidential Brokerage, Inc., January 2004 to present</li> <li>■ Wedbush Morgan Securities, August 2000 to December 2003</li> </ul>

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

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

Applicant <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>	IRS Empl. Ident. No.: 33-0469265
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Item of Form (Identify)	Answer
Item 9	<p style="text-align: center;"><b>INVESTMENT ADVISOR CODE OF ETHICS</b></p> <p>As an SEC Registered Investment Advisor Presidential has adopted the following Code of Ethics in compliance with SEC Rule 204A-1:</p> <p>Management and employees of Presidential Brokerage, Inc, share a simple goal — to help individuals and organizations achieve financial objectives through intelligent investment guidance. Personal attention and dedication to each client reflects our commitment to providing the best possible service. We are also committed to maintaining the highest ethical and professional standards. And — importantly — to always treat others the way we, ourselves, would like to be treated.</p> <p>The highest standard of ethical conduct is expected of all Presidential personnel—beginning with Management. While no code can ever replace appropriate, thoughtful and ethical behavior, our Code of Ethics provides standards of professional conduct to help our employees recognize a variety of ethical issues and deal with them appropriately. Our employees are expected to always rely on professionalism, good judgment and personal integrity to determine proper conduct in specific situations.</p> <p>Presidential’s Code of Ethics reflects the principle that our Firm and our employees owe the highest level of business conduct to our clients. When faced with possible conflicts of interests, we shall give preference to the client over the Firm or our personal interests. We must not use the Firm or our positions in it for personal gain at others’ expense.</p> <p>The Firm’s written policies and procedures contain extensive procedural requirements in a great deal of detail that employees must follow to meet legal and regulatory requirements. These policies and procedures are designed to spell out “how” we do business. Our Code of Ethics sets forth “why.”</p> <p><b>IN GENERAL, NO LESS THAN THE FOLLOWING IS EXPECTED AT ALL LEVELS OF OUR ORGANIZATION:</b></p> <ul style="list-style-type: none"> <li>■ Act with integrity and in an ethical manner in all aspects of conducting business, and in particular when dealing with clients, prospects, and the public;</li> <li>■ Have a duty at all times to place the interests of the client first, and to conduct all personal securities transactions in such a manner as to be consistent with the Code of Ethics and to avoid any actual, perceived, or potential conflicts of interest or any abuse of the employee’s position of trust or responsibility;</li> <li>■ Maintain confidentiality of personal information including security holdings and financial circumstances of clients;</li> <li>■ Observe all aspects of the Firm’s Privacy Policy;</li> <li>■ Not knowingly participate in, condone, tolerate, or assist in any violation of such laws, rules or regulations;</li> <li>■ Maintain knowledge of and abide by all applicable policies and procedures.</li> </ul> <p><b>COMPLIANCE WITH LAWS, RULES AND REGULATIONS</b></p> <p>Covered employees are required to follow the laws, rules, regulations and policies governing the Firm and its service providers (e.g., SROs, clearing firm, investment adviser, third-party money managers). These laws, policies and procedures include, but are not limited to, guidelines on handling information (including privacy policies to protect the confidentiality of clients’ personal information), Disclosure Controls and</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 <b>Presidential Brokerage, Inc</b>	SEC File Number: 801- 46913	Date: 1/10/2008
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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 Form ADV: <b>Presidential Brokerage, Inc.</b>		IRS Empl. Ident. No.: 33-0469265
Item of Form (Identify)	Answer	
Item 9 (cont.)	<p>Procedures, Insider Trading, Human Resources, Information Technology, Political Contributions and Accounting and Reporting. Covered employees are expected to use sound judgment in their business dealings and to follow not only the letter of the policies that are adopted by the Firm and its service providers, but also the spirit and intent of these policies. Because the Firm's reputation is an important asset and because firms are judged by the conduct of their employees, each one of us must avoid not only actual impropriety but also the appearance of impropriety. The overarching principle is that the personal interest of an employee or group of employees should not be placed improperly before the interest of clients or the Firm.</p> <p><b>EACH PRESIDENTIAL EMPLOYEE MUST:</b></p> <ul style="list-style-type: none"> <li>■ Report any violation or apparent violation of this Code promptly to Compliance;</li> <li>■ Understand that this Code is enforceable and that material departures from it are subject to disciplinary action up to and including possible termination;</li> <li>■ Receive a written copy of this Code and subsequent amendments to it;</li> <li>■ Agree not to use her or his personal influence or personal relationships improperly to direct business into products, services, or third-parties which are not wholly in the best interest of clients and the Firm;</li> <li>■ Agree to allow review of all his or her personal securities transactions and holdings by Compliance</li> <li>■ Not participate in initial public offerings or private placements without prior review and approval by Compliance;</li> <li>■ Acknowledge in writing that she or he has been provided a copy of this Code which will be kept in Compliance files;</li> <li>■ Commit to placing clients' interests first, to make recommendations to clients only after listening to their objectives, assess various possible methods (products and/or services) appropriate to addressing those objectives, and select only those that are most appropriate with their needs.</li> </ul> <p><b>OTHER POLICIES AND PROCEDURES</b></p> <p>This Code shall be the sole code of ethics adopted by Presidential for purposes of the rules and forms applicable to registered investment advisers. Insofar as other policies or procedures of the Firm, the Advisor, clearing firm, third-party managers, or other service providers govern or purport to govern the behavior or activities of the employees who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The officers of the Firm and the Advisor's more detailed policies and procedures are separate requirements applying to covered employees and others and are not part of this Code.</p> <p><b>AMENDMENTS</b></p> <p>Any amendments to this Code must be approved or ratified by a majority vote of the Board of Directors. Compliance will be responsible for providing each covered person with notification of such amendments.</p>	

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