

INVESTMENT ADVISORY PROFILE AND AGREEMENT

Account Title:

Social Security/Tax I.D. Number:

Assets to be Placed Under Management: \$

CLIENT DIRECTIONS

Client utilizes the services of the financial/investment consultant ("Consultant"), who has assisted Client in establishing investment objectives and developing an investment plan which includes the investment management delegations listed in the Account Profile and Investment Selection Summary which is attached and incorporated by reference into this document; and the Custodian designated below. Accordingly, Client directs the "Sponsor" to establish (a) managed account(s) in accordance with the terms and provisions of the Terms and Conditions, which are attached and incorporated by reference into this document.

Consultant:

Rep Code #:

Firm/Sponsor: Fulcrum Securities, Inc.

Phone #:

Custodian: Pershing L.L.C

FINANCIAL BACKGROUND

Net Worth (Excluding primary residence):

Annual Household Income:

Marginal Income Tax Bracket:

Investment Selections:

Account No.	Product	Investment Strategy	Model	Initial Assets

Account Restrictions (Do Not Purchase):

Fees:

Program Fees: Fees are described in the Terms and Conditions attached and fully explained in Fulcrum's ADV Part II, Schedule H. The Consultant hired by the Client presents fees separately or may combine Consultant's fee in a total bundled format.

Client Annual Fee to be Billed (%) _____

This fee is only an estimate and may vary depending upon changes made within the account. Note: As asset levels increase or decrease, the fee will change according to the schedule in the Terms and Conditions and Schedule H. The total fee does not include internal expenses of certain investment vehicles, such as mutual funds. You are advised to review the investment vehicle's prospectus for details regarding such expenses.

By signing the Investment Advisory Profile and Agreement attached hereto, the Client instructs Custodian to debit the Client's account according to the respective schedules and pay all parties including Consultant, Manager(s), and Custodian at inception and quarterly thereafter according to the terms of this agreement.

Risk Profile:

The answers below represent my attitude toward risk.

"Investment Objective" is the financial goal of the investor for the funds invested.

"Risk Tolerance" reflects how an investor feels about investment risk and the investor's ability to handle downside market fluctuations.

"Time Horizon" reflects how soon the investor anticipates that he/she will need the invested funds.

Investment Objectives: Current Income Growth & Income Conservative Growth Moderate Growth Growth Aggressive Growth

Risk Tolerance: Conservative Moderately Conservative Moderate Moderately Aggressive Aggressive

Time Horizon: Short (0-5 yrs.) Intermediate (6-10 yrs.) Long term (More than 10 yrs.)

CERTIFICATIONS

By signing this Agreement, Client agrees to and confirms the following representations and warranties:

- 1. Client acknowledges Fulcrum's applicable Terms and Conditions attached hereto and Form ADV Part II, Schedule H (Wrap Fee Brochure) also attached to this document, both of which are incorporated herein by reference. Client has reviewed the description of the fee schedule in the Form ADV Part II and accepts its terms in the entirety.
- 2. Client represents and warrants having thoroughly reviewed the Investment Advisory Profile information and confirms that the information is correct in all material respects.
- 3. Client also acknowledges having thoroughly reviewed the Account Profile and Investment Selection Summary attached hereto and that client understands and agrees to the selections.
- 4. If client needs distributions from this portfolio to support current or future expenses, please be advised that the request for distributions may exceed actual income (interest and dividends) generated by the portfolio. As such, it may be necessary to reduce principal to meet the distribution needs. By indicating such, Client confirms agreement with the selected Investment Objective.

SIGNATURES (All account owners must sign exactly as the account is titled)

Client Signature

Co-Holder Signature

For Internal Use Only:

Authorized Broker-Dealer Principal

Date

Authorized Broker-Dealer Representative

Date

CLIENT SERVICES TERMS and CONDITIONS

Managed Account Command Utility Program

1. SERVICES

A. Sponsor Services

Client agrees to provide Fulcrum Advisory Services, Inc. (hereinafter referred to as the Sponsor or Sponsor's representative (together, "Sponsor")) with a full description of Client's assets and liabilities, investment objectives, earnings and financial objectives, and other pertinent financial information. Based upon the information provided by Client, Sponsor will assist Client in determining the suitability of the Sponsor's program ("Program"), selecting investment(s) for the Client's account (the "Account"), and selecting one or more portfolio managers ("Portfolio Manager"), or other available investment vehicles, to place in Client's Account from a schedule of available investment vehicles made available through the Program. Client will choose an investment(s) for the Account and will inform Sponsor of any reasonable restrictions Client wishes to impose on the management of the Account.

Sponsor will initiate the steps necessary; including receipt of investment funds, to open the Account, and will be available to Client on an ongoing basis to receive instructions and any changes in Client's financial situation or investment objectives. Client understands that the Account must be maintained at selected Portfolio Manager(s) minimum account size and agrees to maintain such minimum(s) at all times relevant hereto.

B. Portfolio Management Services

Each Portfolio Manager selected by Client will direct the investment and reinvestment of the assets in Client's Account on a discretionary basis in accordance with the information provided by Client, including any reasonable investment restrictions imposed by Client, and subject to Client meeting the Portfolio Manager's minimum account size.

C. Execution Clearance and Administrative Services

As a participant in the Program, Client hereby directs that all securities purchase and sale orders for the Account be directed by the Sponsor or Portfolio Manager to Pershing, LLC ("Pershing"), which shall execute and perform the clearance of same. Client understands and agrees that by directing the Sponsor or Portfolio Manager to use Pershing, the Sponsor or Portfolio Manager may not be in a position to select broker-dealers on the basis of best execution, or commingle or "batch" orders for purposes of execution with orders for the same securities for other accounts managed by the Sponsor or Portfolio Manager (other than for other accounts also cleared through Pershing). Client understands that, by directing the Sponsor or Portfolio Manager to use Lockwood Advisors, Inc. and Pershing to execute transactions for the Account, certain transactions may result in less favorable net prices on the purchase and sale of securities than might be the case if the Sponsor or Portfolio Manager were to select broker/dealers on the basis of best execution. Notwithstanding the foregoing, if it becomes apparent that Lockwood and Pershing are unable to obtain best execution, Sponsor or Portfolio Manager may direct Pershing to a market place or broker-dealer to obtain best execution. Pershing will determine, in their sole discretion, if they will take the direction.

Pershing shall maintain custody of all Account assets and perform custodial functions that will include, among other things, 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. Client understands that Lockwood will perform no discretionary acts with respect to Client's Account, that Lockwood will effect only such trades as it is instructed to by Sponsor or Portfolio Manager and further, that Sponsor or Portfolio Manager are solely responsible for the management of Client's Account.

Lockwood or Pershing shall make available confirmations of each purchase and sale to Client, Sponsor and Client's Portfolio Manager. Additionally, brokerage statements will be forwarded by Lockwood or Pershing to Client, Sponsor, and Client's Portfolio Manager for each month in which activity occurs in Client's Account. Quarterly account statements will be forwarded by Lockwood to Client, Sponsor and Client's Portfolio Manager, regardless of whether there has been any activity in Client's Account. Lockwood will act as general administrator of the Account, which shall include the charging and collection of Account fees and the processing, pursuant to Sponsor instructions, of deposits to and withdrawals from the Account.

D. Portfolio Manager Information Services

Sponsor will provide Client with a schedule of Portfolio Managers, which may be modified from time to time, who will be available through the Program. Those Portfolio Managers listed on the current schedule will have entered into agreements with Lockwood whereby Lockwood and Pershing will furnish the execution, clearance and administrative services described herein.

Client acknowledges that Lockwood in no way assisted Client in selecting a Portfolio Manager, investment style, or in determining the Client-level suitability. Client further acknowledges and agrees that Lockwood has no liability or responsibility with respect to the performance of any Portfolio Manager.

Lockwood serves as portfolio manager for the Lockwood AdvisorFlex Portfolios ("AFP") accounts and Lockwood's affiliate Lockwood Capital Management ("LCM") serves as portfolio manager for the Lockwood Investment Strategies ("LIS") and Lockwood Asset Allocation Portfolios ("LAAP") accounts.

E. Roles of the Parties

Client acknowledges that the Sponsor or Sponsor's designee shall serve as the registered investment advisor on the Account and as the broker dealer of record with respect to the Account. Client further acknowledges that Lockwood shall not serve as a registered investment advisor or broker dealer of record with respect to the Account.

F. Performance Link

Lockwood provides Performance Link functionality to provide consolidated reporting on managed and retail accounts.

2. FEES

As a participant in the Program, Client will pay an annualized asset-based fee ("Program Fee") in accordance with the negotiated fee schedule as described in the Client's contracts with Sponsor.

The Program Fee includes all fees and charges for the services, as applicable, of the Portfolio Manager, Sponsor, and Lockwood and all applicable brokerage charges.

The Program Fee will be payable quarterly in advance. The first payment is due upon account turnover to the Portfolio Managers and will be assessed on a pro rata basis in the event this Agreement is executed at any time other than the first day of the billing cycle. All subsequent payments will be assessed accordingly.

Client authorizes Sponsor and Lockwood to deduct all applicable fees from Client's Account. All such fees will be clearly noted on Client's statements.

Client understands that the Portfolio Manager, Sponsor, and Lockwood and their respective agents, in connection with the performance of their respective services, shall be entitled to and will share proportionally in the Program Fee payable hereunder based on the respective services each provides.

Managers may be charged an administrative fee ("Administrative Fee") by Lockwood to cover expenses associated with the portfolio accounting system, billing support provided to Managers, tax lot or performance reporting and other administrative services provided by Lockwood. The Administrative Fee for fixed income Managers is four (4) basis points (0.04%) and for equity/balanced Managers six (6) basis points (0.06%) on the market value of the assets managed by the Manager. The Administrative Fee is paid by the Manager directly to Lockwood and is not charged to the Client Account.

Client further acknowledges that Program Fee shall be as follows:

The maximum Program Fee is 250 basis points (2.5%), except the maximum program fee for utilizing Lockwood as manager under the AFP strategy or LCM as manager under the LAAP or LIS strategy is 200 basis points (2.0%).

3. TRADING AUTHORIZATION

Client grants each Portfolio Manager listed complete and unlimited trading authorization with respect to the Accounts and appoints all such Portfolio Managers engaged as agent on Client's behalf and attorney in fact. Each Portfolio Manager may in its sole discretion purchase, sell, exchange, convert and trade securities and other investments at Client's risk. However, Client may impose investment restrictions on the Portfolio Manager, prohibiting the Portfolio Manager from purchasing or holding certain securities.

4. ERROR RESOLUTION

Client acknowledges that Sponsor shall have primary responsibility for resolving any errors which arise in Client's Account. Sponsor shall work with Portfolio Manager and Lockwood for equitable resolution of any such error.

5. LEGAL PROVISIONS

A. ERISA Accounts

If Client is a fund subject to ERISA, Client acknowledges that Sponsor, as well as any Portfolio Manager it hires on behalf of Client, is a fiduciary as that term is defined under ERISA. If Client is a retirement plan subject to ERISA, Client agrees to add a clause to the fidelity bond required by law that provides coverage for agents employed by it. This clause shall cover the Portfolio Manager, its officers, directors and employees.

B. Proxies

Neither Sponsor nor Portfolio Manager(s) are obligated to take any action with respect to the voting of proxies, except as regards ERISA accounts as noted below. Client may delegate the voting of proxies to the hired sub-advisors in accordance with applicable regulations at the time. If Client is a retirement plan subject to ERISA, the Portfolio Manager will be responsible for voting proxies and reporting such votes to the plan, unless Client expressly retains that right.

C. Authorized Signer

Client represents that the person who signs this agreement is authorized to negotiate terms and to enter into other related agreements on Client's behalf. If the signer is a trustee or fiduciary, it represents that the investments are within the scope authorized by the appropriate trust or other legal document or authority. The duly authorized Trustees who have signed the plan documents hereby certify that the plan documents legally allow the plan to invest in stocks and/or bonds and mutual funds and other securities. Further, the Trustees certify that the documents allow investment discretion to be delegated to an investment advisor or other party and that the plan is authorized to hire such investment advisors. The signers are the only authorized signers necessary to enter into this investment advisory relationship.

D. Force Majeure

Client understands that neither the Sponsor, Lockwood nor the Portfolio Manager shall be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war strikes or other conditions, commonly known as "Acts of God," beyond Sponsor's, Lockwood's or Portfolio Manager's respective control.

E. Acknowledgments

i. Client acknowledges having received the Sponsor's Wrap Fee Brochure.

ii. If Mutual Funds have been selected as an investment vehicle, Client acknowledges having received and reviewed the respective prospectus thereto and Client agrees that the Mutual Funds selected are consistent with its suitability requirements.

iii. Client acknowledges having thoroughly reviewed the investment plan which is incorporated herein by reference, and understands and agrees to its provisions.

iv. Client consents to the disclosure to: (i) third parties of investment results of and other data concerning the Client and the Account (other than the Client's identity) in connection with providing composite investment results of clients of Lockwood and/or Sponsor; (ii) third parties of Client's investments and trades (other than the Client's identity) in connection with providing composite information of Portfolio Manager's clients; and (iii) Portfolio Manager of information furnished to Lockwood and/or Sponsor by Client in connection with this Agreement.

v. Client acknowledges that Lockwood, Portfolio Manager, and Sponsor, and their respective affiliates, may engage in a variety of investment banking and other activities for a wide range of clients. From time to time in the course of those activities, Lockwood, Portfolio Manager and Sponsor may come into possession of confidential information which cannot be divulged or acted on for advisory or other clients. If Lockwood, Portfolio Manager and/or Sponsor, or their respective affiliates, obtain information about a security or its issuer that Lockwood, Portfolio Manager and Sponsor, or their respective affiliates, may not lawfully use or disclose, Lockwood, Portfolio Manager and Sponsor have no obligation to disclose the information to Client or use such information for Client's benefit. Similarly, Lockwood, Portfolio Manager and Sponsor may give advice or take action with regard to certain clients that may differ from that given or taken with regard to Client.

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response	4.07

Name of Investment Adviser: Fulcrum Advisory Services, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
555 Maryville University Dr., Ste 250	St. Louis	Missouri	63141	314-336-3111

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

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

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

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	25 %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	75 %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Education and Business Standards.

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

Yes No

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

6. Education and Business Background

For:

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

On Schedule F, give the:

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

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" 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 advisor 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 in 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).

9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No

(If yes, describe on Schedule F)

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

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

See Schedule F.

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

See Schedule F.

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

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

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

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

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

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

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

Has applicant provided a Schedule G balance sheet? Yes No

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Fulcrum Advisory Services, Inc. CRD # 131777	SEC File Number: 801- 65303	Date: 09-08-2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fulcrum Advisory Services, Inc.		IRS Empl. Ident. No.: 20-1098975
Item of Form (identify)	Answer	

Item 1	<p>Wrap Program Sponsor</p> <p>Lockwood Advisors, Inc. (“Lockwood”) is a registered investment adviser that specializes in providing managed account solutions to sponsors of wrap programs, investment management firms, and financial services firms, enabling such companies to offer managed account services to their clients. Fulcrum Advisory Services, Inc. (“FAS”) makes the technology platform offered by the Pershing Managed Account Solutions division of Pershing LLC, a BNY Mellon Company, (“Pershing”), an affiliate of Lockwood, available to its clients. FAS acknowledges that it is a sponsor of a wrap fee program as defined by the Investment Advisers Act of 1940, as amended.</p> <p>Through the technology platform offered by Pershing, FAS has access to individual account managers and unified managed accounts and the discretionary investment advisory services that those managers offer. FAS acknowledges and accepts its fiduciary responsibility to each client and its duty to determine whether a managed account is a suitable vehicle for each client and whether the portfolio managers selected are suitable for each client considering such factors as the client’s risk tolerance and investment objectives. FAS’s advisory representatives will assist suitable clients in setting up accounts with the wrap fee programs available through the platforms offered by Pershing. Pershing shall be responsible for or shall take all steps necessary to implement the platforms selected by each client.</p> <p>FAS will receive a portion of the fee that the client pays in compensation for the initial interview, risk profile analysis, strategic asset and style allocation, financial information gathering and investment consulting services. The maximum all inclusive fees assessed to a client are negotiable and will not exceed 250 basis points (2.5%), of which FAS will receive a portion. All fees are payable quarterly in advance and are based on a percentage of assets in the accounts serviced under this arrangement. FAS may be charged an administrative fee by Pershing to cover expenses associated with the administration of the wrap program. This fee will be paid by FAS to Pershing and will not be charged back to the client. In addition, clients may be charged fees associated with certain types of investments.</p> <p>AdvisorFlex Portfolios (AFP) is offered through Lockwood Advisors, Inc., and Lockwood Investment Strategies (LIS) and Lockwood Asset Allocation Portfolios (LAAP) are offered through Lockwood Capital Management, Inc. Investors should read the Lockwood Advisors, Inc., Form ADV, Part II Brochure to learn more about AFP and the Lockwood Capital Management, Inc. Form ADV, Part II Brochure to learn more about LIS and LAAP.</p>
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Fulcrum Advisory Services, Inc.
CRD # 131777

SEC File Number:
801- 65303

Date:
09-08-2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fulcrum Advisory Services, Inc.	IRS Empl. Ident. No.: 20-1098975
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Item of Form (identify)	Answer
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	<p>Investment Management Services Investment management services offered by FAS may include:</p> <ul style="list-style-type: none"> • investment analysis; • quarterly performance reporting; • advice on socially responsible investments; • assistance to clients in obtaining and maintaining a thorough and accurate understanding of the client’s financial situation in all areas of relevance; • review and analysis of various financial alternatives available to the client; • coordination of relationships with other professional advisors, legal counsel or other interested parties as the client may identify. <p>FAS will charge an annual fee to be payable quarterly in advance equal to 100 basis points (1.0%) for investment management services. Fees for accounts opened at any time other than the first day of a calendar quarter will be prorated.</p> <p>Each client who has paid fees in advance will be entitled to a pro rata refund of any pre-paid fees based upon the number of days remaining in a quarter after termination has been received.</p> <p>Financial Planning Services Financial plans may be provided for a fee that is one of the below, as the client and the planner agree to in writing :</p> <ul style="list-style-type: none"> • a percentage of the assets for which the plan is made, to range between 40-60 basis points, depending upon the size and make-up of the overall client portfolio, as agreed to in advance by the client; • an hourly charge of \$400 per hour; or • a fixed fee of no more than \$100,000 (one hundred thousand dollars). This fee is negotiable, to be billed quarterly in arrears. <p>Fees are payable upon presentation of any plan.</p> <p>Clients should note that advisory services may be available from other registered investment advisers or wrap program sponsors for similar or lower rates. Interested clients should read carefully all of the disclosures in this brochure for a full understanding of the fees involved before investing with FAS.</p>
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**Schedule F of
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Items 3 and 4	<p>FAS utilizes the technology services provided by Pershing in designing suitable investments for its clients. These may include the determination of client’s investment objectives and risk tolerances. FAS assists each client in establishing investment objectives and strategies, and in selecting from the investment managers within FAS’s wrap fee program. FAS’s representative will provide the client with a copy of FAS’s brochure and the client services agreement required to open an individually managed account. FAS’s representative will gather financial information provided by the client, review the information provided and, once approved open a Fulcrum Securities, Inc. (“FSI”) account for the client’s managed account assets.</p>	
Item 6	<p>J. Patrick Kearns, the firm’s CEO, was born in 1953. Pat founded FAS and FSI in 2003, as spin-offs from OFK Inc., a boutique investment bank and consulting firm of which he was a founding member. Pat began his career on Wall Street in 1977, after graduating magna cum laude from the University of Notre Dame with a B.A. in Finance and Business Economics. He has spent 20 of his past 33 years in financial services managing branch offices and maintaining key client accounts for such firms as Smith Barney, Merrill Lynch, and Prudential Securities. As a former branch manager, Pat successfully supervised and guided more than 500 professional investment advisors who were responsible for more than 250,000 client accounts. He has earned the distinguished title of Certified Investment Management Analyst (CIMA) from the Wharton School of Business at the University of Pennsylvania, and continues to attend training programs on critical aspects of the securities industry.</p> <p>Donald Megliola, President, was born in 1975. Before joining Fulcrum as a co-founder in 2006, Don served as co-founder and Principal of H2O Investments, Inc, an independent investment consulting firm through ING Financial Partners. At H2O, he specialized in providing comprehensive wealth management services for families and individuals. Prior to founding H2O, Don spent nearly six years as Vice President of Investments at Prudential Securities Inc. in Washington, D.C. Before joining Prudential, Don worked as a consultant in the Northern Virginia office of Kaiser Associates, a strategic management consulting firm serving primarily Fortune 500 companies. Don graduated cum laude from Cornell University with a B.S. in Business and Finance. Mr. Megliola is a member of the Executive Committee of Cornell University men’s soccer program, and coaches youth soccer for the Reston, Virginia Soccer Association.</p>	

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	<p>Michael C. Kissinger, the Secretary, was born in 1969. Mike joined FAS as co-founder in 2003. At that time, he was serving as Vice President of OFK Advisory Services Inc., and as that firm's counsel. Mike's legal practice has focused primarily on investment and tax planning for high net-worth individuals and executives. Prior to joining OFK, he was an attorney at the law firm of Peterson & Basha, PLC where he specialized in estate, tax, and business planning. Mike began his career in 1995, at KPMG, LLP after receiving his J.D. degree. He graduated magna cum laude from Capital University Law School. In 1996, Mr. Kissinger moved to Ernst and Young, LLP where he worked in their personal financial counseling group. While there, he earned a LLM in Taxation from Georgetown University Law School, graduating with honors. In 1999, he earned the CIMA accreditation from the Wharton School of Business at the University of Pennsylvania. He also holds a B.S. in Accounting from the Franciscan University of Steubenville, Ohio.</p> <p>Cynthia D. Lyons, the firm's Chief Compliance Officer was born in 1968. Ms. Lyons attended Robert Morris University for 2 years prior to beginning her career in the brokerage industry. Her experience goes back over 20 years having started with Stifel Nicolaus & Co. in 1987. Cyndi's industry knowledge also covers other areas within retail and institutional brokerage operations including administration and finance. After leaving Stifel Nicolaus, Ms. Lyons worked for two boutique retail firms and later, two investment banking firms, the last of which was Flagstone Securities, Inc. in St. Louis. During her tenure in banking she served a variety of functions including as Financial Operations Principal, Compliance Officer, and Operations Manager. She has had broad experience in the workings of private placement offerings and initial and secondary public offerings, from both an operational and compliance perspective. She is a General Principal, Financial and Operations Principal, Options Principal, and General Securities representative. Ms. Lyons joined FAS and FSI in 2008.</p>	
Item 7 and 8	<p>Mr. Kearns, Mr. Kissinger, and Mr. Megliola devote approximately 50% of their business time to FAS and up to 50% to FSI. Mr. Kearns, Mr. Kissinger and Mr. Megliola are licensed to sell insurance; this activity requires less than 5% of each of their business time.</p> <p>Ms. Lyons devotes approximately 20% of her time to FAS and the remainder to FSI.</p>	
Item 9	<p>As agents/ registered representatives for FSI, advisory associates of FAS may earn the usual commissions on any transactions placed through FSI.</p>	

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	<p>Clients should be aware that there always exists the potential for a conflict of interests in any such arrangement in which the person making recommendations will receive remuneration for performing recommended actions such as broker transactions. An adviser's primary duty is fiduciary; any recommendations made must always be in the client's own best interest.</p> <p>The firm may aggregate or "batch" orders to obtain best execution, negotiate more favorable commission rates, or allocate transaction costs equally among clients in an effort to reduce the costs associated with placing each client's trade independently. All clients participating in an aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis. FAS will receive no additional compensation for aggregating client transactions.</p> <p>FAS associates and/or personnel may also be invested in securities that FAS and its associates recommend to its clients. In the case of the wrap fee program, participation is broad enough that orders placed through FAS cannot noticeably affect the market price for those products and "front-running" is not a concern. Nonetheless, any transaction orders placed for clients will precede those made for any associate of FAS.</p> <p>In any instance in which FAS deems it possible that questions of conflict of interest may arise regarding the positions held by associates and positions recommended to clients, the adviser will disclose to the client in question the nature and extent of the associate's interests. FAS has a Code of Ethics describing its measures to monitor proprietary trading as part of its policies designed to prevent abuses of the prohibition against the use of insider information. A copy will be provided to clients upon written request.</p>	
Item 10	<p>FAS does not require any minimum account size for their services. However, the managers in the Pershing Managed Account Solution (FAS's wrap fee program) generally do not accept accounts under \$250,000/\$100,000/\$50,000 (depending on the specific program). Minimum account sizes vary slightly.</p>	
Item 11	<p>Financial plan/balance sheet structure evaluations are performed at client request. All representatives of the firm are involved in performing these reviews. Portfolio management services are provided on an ongoing basis. Reviews are generally performed quarterly by FAS's representatives. Client portfolios utilizing FAS's wrap fee program, separately managed accounts and unified managed accounts, which are implemented through Pershing will also be reviewed by the assigned FAS representative on a quarterly basis. Performance review guidelines compare results against stated objectives relative to portfolio benchmarks.</p>	

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	<p>The firm may provide proprietary reports to its clients apart from the requested financial plan/balance sheet financial evaluation, depending on each client's need and/or request. Clients who choose to invest in FAS's separately managed account and unified managed account programs will receive trade confirmations and monthly statements – unless the client provides written confirmation to suppress such trade confirmations – for active months, as well as quarterly reports, from Pershing LLC, a member of the FINRA, NYSE and SIPC, utilized by FAS for clearing and custody services.</p> <p>FAS requests that clients inform their associate at least annually of any changes in their financial condition or of any additional investment restrictions and/ or modifications to existing investment restrictions the client may wish to impose. Clients may contact FAS directly, but FAS prefers that the client do so through or together with the client's consultant representative of FAS.</p> <p>NOTE: The firm and its associates will not vote any client proxies that may be associated with investments recommended by the firm or those associates. It remains the client's right and duty to vote all proxies. Clients have the option to delegate proxy voting to the manager of the funds in which they are invested.</p>	
Item 12	<p>FAS has limited discretion where money is placed with third party money managers in that FAS may change a client's manager(s) if the client's financial circumstances change or economic or market conditions change, to the extent that FAS feels that a manager change is advisable, or, if in FAS's opinion, the manager(s) selected can no longer meet the client's investment objectives or manage according to certain investment style parameters, or there is a fundamental change in the management structure of the manager which would mandate a switch in manager(s). Where FAS acts as manager on a client account, FAS may have discretion over the type and amount of securities bought and sold.</p> <p>FAS will recommend its related broker-dealer to effect any transactions clients may choose to place. For clients opting to invest in managed accounts, the broker-dealer will be the advisor's related broker-dealer, FSI. Commissions charged by FSI may be higher or lower than those charged by other brokerage firms for the same or essentially the same services. However, there are no commissions charged on transactions occurring within managed accounts, as the wrap fee assessed to those accounts is an all-inclusive fee.</p> <p>Pershing, when acting solely as a vendor to FAS, has no discretionary authority with respect to its clients' securities. However, affiliates of Pershing, including Lockwood Capital Management, Inc. and Lockwood Advisors, Inc., may also act as manager. The manager(s) selected by a client are granted investment discretion by the client and it is the manager(s) who will exercise any discretionary authority in the day-to-day portfolio management of the client's account(s). Clients utilizing FAS's services</p>	

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Item of Form (identify)	Answer
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	<p>will also be using FSI's brokerage services.</p> <p>Clients choosing to invest in the money manager programs offered through FAS should read carefully the disclosure brochure for a full understanding of the fees involved.</p>
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	<p style="text-align: center;">For Fulcrum Advisory Services, Inc.</p> <p><u>We collect nonpublic personal information about you from the following sources:</u></p> <ul style="list-style-type: none"> ○ <i>Information we receive from you on applications or other forms;</i> ○ <i>Information about your transactions with us, our affiliates, or other parties such as any unaffiliated broker dealers.</i> <p><u>We do not disclose any nonpublic personal information about our customers or former customers to anyone, including nonaffiliated third parties, except as both permitted by law and agreed to in advance by our clients, or as may be legally required by subpoena.</u></p> <p><i>That information may include: your name, address, social security number, assets, income, and information about your transactions with us, our affiliates, or others, such as your account balance, payment history, and parties to transaction. We do not exchange information with any consumer-reporting agency.</i></p> <p style="text-align: center;">Confidentiality and Security</p> <p><u>We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.</u></p> <p style="text-align: center;">End of Schedule F</p>
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:
Pershing Managed Account Solutions

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.

2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).

3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**

4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.

5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.

6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.

7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:

- (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
- (b) a table of contents reflecting the subject headings in the sponsor's brochure;
- (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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Page 2**

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
(2) if performance information is reviewed to determine its accuracy, the name of the party who review the information and a brief description of the nature of the review,
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager.
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. **Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the pages(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>	
Item #7(a)	Cover Page	Item #7(f)	Sch. F, Page 1	Item #7(j)	Sch. F, Page 5
#7(b)	Table of Contents	#7(g)	Sch. F, Pages 2&5	#7(k)	Sch. F, Pages 3-6
#7(c)	Sch. F, Page 1	#7(h)	Sch. F, Page 1	#7(l)	N/A
#7(d)	Sch. F, Page 2	#7(i)	Sch. F, Pages 2&5	#7(m)	N/A
#7(e)	N/A				