

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Portland Financial Planning Group, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
477 Congress Street, Suite 814	Portland	ME	04101	(207) 771-8821

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 type="checkbox"/>	(1) Provides investment supervisory services	%
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	50 %
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	5 %
<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 checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	45 %
<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 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 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 checked="" 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 checked="" 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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input 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 type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input 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).

5. Education and Business Standards.

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

Yes No

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

6. Education and Business Background

For:

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

On Schedule F, give the:

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

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

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

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

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

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

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input 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.)

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

Yes No

(If yes, describe on Schedule F)

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

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

For those clients to whom Portland Financial Planning Group (hereinafter referred to as "PFPG") provides investment advisory services, PFPG develops an initial investment plan followed by periodic reviews of client portfolios. Account reviews are conducted by PFPG's principals, Brian L. Dietz, CFP, CFA or Thomas S. Rogers, CFP, usually on a quarterly or semi-annual basis, but also when there is an extraordinary economic/market event or substantial change in the client's personal affairs. All investment advisory and financial planning clients are advised that it remains their responsibility to advise PFPG of any changes in their investment objectives and/or financial situation. All clients (in person or by telephone) are encouraged to comprehensively review financial planning issues, investment objectives and account performance with PFPG on an annual basis.

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

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom PFPG provides investment advisory services will also receive a report from PFPG summarizing account activity and performance, no less than annually.

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

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

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 checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <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; 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: Portland Financial Planning Group, LLC	SEC File Number: 801-N/A	Date: 3/31/10
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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: PORTLAND FINANCIAL PLANNING GROUP, LLC	IRS Empl. Ident. No.: 01-0520950
Item of Form (identify)	Answer
Items ID	<p>As discussed below in this disclosure statement, Portland Financial Planning Group, LLC (hereinafter referred to as "PFPG"), provides its clients with financial planning, investment and non-investment related consulting, and non-discretionary investment advisory services.</p> <p>PROJECT SERVICES</p> <p>To the extent requested by the client, PFPG may provide clients with a broad range of financial planning and/or consulting services (including, but not limited to, goal setting, net worth calculation, cash flow projections, retirement analysis, portfolio risk assessment, asset allocation, investment policy statement, portfolio review and recommendations, insurance analysis, income tax analysis, education funding and estate planning) on a project basis. PFPG will charge a fee (fixed and/or hourly) for these services. PFPG's financial planning fees are negotiable, but generally range from \$500 to \$5,000 on a fixed fee basis and from \$175 to \$225 on an hourly rate basis, depending upon the level and scope of the services required. Prior to engaging PFPG to provide financial planning and/or consulting services, the client will be required to enter into a <i>Financial Planning and Consulting Agreement</i> with PFPG setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to PFPG commencing services. In performing its services, PFPG shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, PFPG may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from PFPG. Moreover, it remains each client's responsibility to promptly notify PFPG if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising PFPG's previous recommendations and/or services.</p> <p>INVESTMENT AND FINANCIAL PLANNING ADVICE</p> <p>In the event both parties desire, the client can engage PFPG to provide combined comprehensive financial planning and non-discretionary investment advisory services on an annual fixed fee basis. The annual fixed fee is negotiable, but generally ranges from \$3,500 to \$20,000, depending upon the anticipated scope and complexity of the planning and consulting services to be provided and the net worth of the client. PFPG's minimum annual fixed fee for new clients is \$3,500. The terms and conditions of the engagement are set forth in the <i>Investment Advisory and Financial Planning Agreement</i> between PFPG and the client. The annual fixed fee is payable quarterly in advance. With the client's written authorization, PFPG may have TD Ameritrade and/or TIAA-CREF debit client accounts for the amount of the advisory fee and directly remit that fee to PFPG. In the event that the client terminates PFPG's services during any billing quarter, the balance remaining of any unearned portion of the quarterly installment payment (if any) shall be refunded to the client.</p> <p>With respect to PFPG's investment advisory services, PFPG shall review the client's existing investment portfolio, and then provide corresponding investment recommendations and advice consistent with the client's designated investment objective(s), all of which recommendations and advice shall be based exclusively upon the information provided to PFPG by the client. In the event that a client's personal/financial situation or investment objective(s) change, it is the client's responsibility to notify PFPG accordingly so that PFPG may review/evaluate/revise previous recommendations. The client maintains absolute discretion as to whether or not to accept any of PFPG's investment recommendations. The client acknowledges that past performance may not be indicative of future results, and understands that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by PFPG) may not be profitable or equal historical performance level(s). In the event that the account is a retirement plan sponsored by the client's employer, the client acknowledges that PFPG's recommendations shall be limited to the investment alternatives provided by the retirement plan.</p> <p>PFPG does not provide ongoing and continuous investment supervisory or management services as defined by the SEC. Instead, PFPG develops an initial investment plan followed by periodic reviews of client portfolios, usually on a quarterly or semi-annual basis, but also when there is an extraordinary economic/market event or substantial change in the client's personal affairs.</p>

Unless the client directs otherwise, PFPG shall generally recommend that all such investment advisory accounts be maintained at TD Ameritrade or such other custodian as designated by the client. Prior to engaging PFPG to provide investment advisory services, the client will be required to enter into a formal *Investment Advisory and Financial Planning Agreement* with PFPG setting forth the terms and conditions under which PFPG shall manage the client's assets, and a separate custodial/clearing agreement with TD Ameritrade. The *Investment Advisory and Financial Planning Agreement* between PFPG and the client will continue in effect until terminated by either party by written notice. PFPG's fee shall be prorated through the date of termination, and any remaining balance shall be promptly refunded to the client. The client shall remit payment directly to PFPG upon receipt of PFPG's invoice.

PFPG primarily recommends that clients allocate investment advisory assets among various mutual funds, on a non-discretionary basis, in accordance with the investment objectives of the client. As discussed above, unless the client directs otherwise, PFPG shall generally recommend that TD Ameritrade serve as the broker-dealer/custodian for client investment advisory assets. TD Ameritrade charges brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds; commissions are charged for individual equity/debt securities transactions). In addition to PFPG's fee, the client shall also incur investment management charges imposed by third party money managers, including mutual funds.

Factors which PFPG considers in recommending TD Ameritrade (or any other broker-dealer/custodian) to clients include their financial strength, reputation, execution, pricing, research, and service. TD Ameritrade enables PFPG to obtain many no-load mutual funds without transaction charges and other no-load and load-waived funds at nominal transaction charges. TD Ameritrade charges commission rates which are generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by TD Ameritrade may be higher or lower than those charged by other broker-dealers. PFPG will not receive any portion of the brokerage commissions and/or transaction fees charged to clients. In return for effecting securities transactions through TD Ameritrade, or other designated broker-dealer/custodian, PFPG may receive certain investment research products and/or services which assist PFPG in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. The brokerage commissions and/or transaction fees charged by TD Ameritrade or other designated broker-dealer/custodian are exclusive of, and in addition to, PFPG's investment advisory fee. Although the commissions paid by PFPG's clients shall comply with PFPG's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where PFPG determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although PFPG will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that *may* be obtained by PFPG will generally be used to service all of PFPG's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

In performing its services, PFPG shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by PFPG. Moreover, it remains each client's responsibility to promptly notify PFPG if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising PFPG's previous recommendations and/or services, or if the client wishes to impose any reasonable restrictions upon PFPG's advisory services.

Neither PFPG nor the client may assign the *Financial Planning and Consulting Agreement* or *Investment Advisory and Financial Planning Agreement* without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of PFPG shall not be considered an assignment.

A copy of PFPG's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the *Financial Planning and Consulting Agreement*, or *Investment Advisory and Financial Planning Agreement*. Any client who has not received a copy of PFPG's written disclosure statement at least forty-eight (48) hours prior to executing the *Financial Planning and Consulting Agreement*, or *Investment Advisory and Financial Planning Agreement* shall have five (5) business days subsequent to executing the agreement to terminate PFPG's services without penalty.

Item 5	<p>PFPG requires that any employee who offers investment advice to clients must be a college graduate and meet the following standards:</p> <ol style="list-style-type: none"> 1. Have at least three years' experience in investments, finance, financial planning, accounting, or insurance; 2. Be a CFP, CPA/PFS or be a candidate for one of these designations; and 3. Subscribe to the Fiduciary Oath of the National Association of Personal Financial Advisors (NAPFA) and the CFP Code of Ethics and Professional Responsibility. <p>In addition, all such individuals shall have attained all required investment-related licenses and/or designations.</p>
Item 6	<p>BRIAN LUTHER DIETZ – Born in 1962, B.A. History, Yale University, New Haven CT, 1984; Chartered Financial Analyst, 2002; Certified Financial Planner practitioner, 2001; Certificate, CFP Professional Education Program, College for Financial Planning, Denver, CO, 1997; Passed CFP Board of Standards Exam, 1997; Principal at Portland Financial Planning Group, Portland, ME 1998-Present.</p> <p>THOMAS SCOTT ROGERS – Born in 1967; B.A. History, Haverford College, Haverford, PA, 1990; Certified Financial Planner practitioner, 1999; Certificate, CFP Professional Education Program, College for Financial Planning, Denver, CO, 1997; Passed CFP Board of Standards Exam, 1997; Principal at Portland Financial Planning Group, Portland, ME, 1998-Present.</p>
Item 9E	<p><u>Investment Policy</u></p> <p>None of PFPG's advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of PFPG 's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u></p> <p>In order to implement PFPG 's investment policy, the following procedures have been put into place with respect to PFPG and its Covered Persons:</p> <ol style="list-style-type: none"> (1) If PFPG is purchasing or considering for purchase any security on behalf of PFPG 's client, no Covered Persons may transact in that security prior to the client purchase having been completed by PFPG, or until a decision has been made not to purchase the security on behalf of the client; and (2) If PFPG is selling or considering the sale of any security on behalf of PFPG's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by PFPG, or until a decision has been made not to sell the security on behalf of the client. <p><u>Exceptions</u></p> <ol style="list-style-type: none"> (1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of PFPG 's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with PFPG 's records in the manner set forth above. (2) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by PFPG 's Investment Policy and Procedures. <p>In accordance with applicable federal and state securities laws, PFPG also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PFPG or any person associated with PFPG. Thomas S. Rogers is PFPG's chief compliance officer.</p>
Item 10	Please see previous response set forth on this Schedule F to Item 1D.
Item 12B	<p>Please see the previous responses set forth on this Schedule F to Item 1D. In addition, PFPG's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><u>Execution of Brokerage Transactions (when applicable)</u>. If requested, PFPG will arrange for the execution of securities brokerage transactions for the account through broker-dealers that PFPG reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best</p>

qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although PFPG will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Consistent with obtaining best execution, transactions for a client's account may be effected through broker-dealers in return for research products and/or services which assist PFPG in its investment decision making process. Such research generally will be used to service all of PFPG's clients (including accounts that may not generate commissions used to pay for investment research), but brokerage commissions paid by client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where PFPG determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each client account generally will be effected independently, unless PFPG decides to purchase or sell the same securities for several clients at approximately the same time. PFPG may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among PFPG's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among PFPG's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that PFPG determines to aggregate client orders for the purchase or sale of securities, including securities in which PFPG's principal(s) and/or associated person(s) may invest, PFPG shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, which is available to clients upon request. PFPG shall not receive any additional compensation or remuneration as a result of the aggregation.

The client may direct PFPG to use a particular broker-dealer (subject to PFPG's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and PFPG will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by PFPG. As a result, client may pay higher commissions or other transaction costs, or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that transactions for client accounts are effected through a broker-dealer that refers investment management clients to PFPG, the potential for conflict of interest may arise.

Items 13A and 13B

Please see the response set forth in Item ID pertaining to investment research products and/or services which assist PFPG in its investment decision-making process for its clients, all of which transactions shall be in compliance with applicable federal and state securities laws. Specifically, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, PFPG may receive from a particular broker-dealer/custodian, without cost, support services which allow PFPG to better monitor and service client accounts maintained at a particular broker-dealer/custodian.

PFPG compensates employees for client referrals. PFPG has paid NAPFA a fee to have PFPG's website linked to and listed on NAPFA's website. This fee is a \$125 one-time fee and is not dependent upon the number of referrals received as a result of the listing. The only restriction regarding ongoing listing is continued membership in NAPFA. From time to time, PFPG has also paid FPA a fee to have PFPG's website linked to and listed on FPA's website. The only requirements regarding ongoing listing is continued membership in FPA & payment of a \$99 annual fee.