

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: Rutherford Investment Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	10300 SW Greenburg Rd. #115	Portland	OR	97223	(503) 452-1210

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

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

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

Applicant: Rutherford Investment
Management, LLC

SEC File Number:
801- 57466

Date:
03/09/2010

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

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

Applicant:

- (1) Provides investment supervisory services 100 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... %
- (3) Furnishes investment advice through consultations not included in either service described above... %
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above..... %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... %
- (8) Provides a timing service %
- (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)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (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)

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- 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 | <input type="checkbox"/> 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 checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> 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 | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" 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 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 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 type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

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

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

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9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No

(If yes, describe on Schedule F)

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

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

All accounts are reviewed by William Rutherford. Mr. Rutherford generally reviews accounts on a daily basis to monitor the performance of individual securities and the overall performance of the account. On an annual basis, Mr. Rutherford reviews with each client the asset allocation strategy for each account for the following year.

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

Clients receive monthly statements reflecting the securities holdings and month-end value of each account. On a quarterly basis, clients receive a report regarding the overall performance of the accounts managed by the Adviser, including Mr. Rutherford's current analysis of economic and market conditions.

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

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

Applicant: Rutherford Investment Management, LLC	SEC File Number: 801- 57466	Date: 03/09/2010
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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: Rutherford Investment Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer								
ITEM 1	<p>ADVISORY SERVICES AND FEES</p> <p>Advisory Services. Rutherford Investment Management, LLC ("we"), provides ongoing discretionary investment advisory services to clients ("you"). Pursuant to an executed investment advisory agreement, we (i) buy and sell securities in your account without obtaining your consent before each transaction; (ii) arrange for delivery and payment in connection with such transactions; (iii) select and retain sub-advisers; and (iv) act on your behalf in all matters necessary or incidental to the handling of your account. Prior to implementing an investment program, and periodically thereafter, we will meet with you to discuss and document your investment goals and objectives. All of our investment decisions are made in accordance with your written investment guidelines.</p> <p>We do not vote your proxies. We do not provide tax advice, legal advice, financial planning services, or risk management (insurance) review or planning.</p> <p>Investment advisory fees. For our investment advisory services, you pay us a quarterly fee in arrears. Your fee is based on the market value of your account on the last trading day of the quarter. Our general fee schedule is as follows:</p> <table border="0"> <thead> <tr> <th>Assets</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$25,000,000</td> <td>1.25 %</td> </tr> <tr> <td>\$25,000,001 - \$50,000,000</td> <td>1.00 %</td> </tr> <tr> <td>over \$50,000,001</td> <td>0.75 %</td> </tr> </tbody> </table> <p>The value of securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the prices determined and reported by the custodian at which the account is held. Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers, and all other assets shall be valued at fair value by us whose determination shall be conclusive.</p> <p>Your specific fee schedule is documented in our investment advisory agreement. We may amend this fee schedule upon 30 days prior written notice. Fees may be negotiable in certain limited circumstances.</p> <p>Payment is due within five days from the date of the invoice. You may choose to give us authority to deduct your fees directly from your account. In such cases, we submit an invoice to your custodian showing the fee and we send you an invoice showing the fee, the value of the assets on which the fee is based and the specific manner in which the fee was calculated. We may liquidate securities in your account if it has insufficient cash to pay your fee.</p>	Assets	Annual Fee	\$0 - \$25,000,000	1.25 %	\$25,000,001 - \$50,000,000	1.00 %	over \$50,000,001	0.75 %
Assets	Annual Fee								
\$0 - \$25,000,000	1.25 %								
\$25,000,001 - \$50,000,000	1.00 %								
over \$50,000,001	0.75 %								

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

**Schedule F of
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Applicant: Rutherford Investment Management, LLC	SEC File Number: 801- 57466	Date: 03/09/2010
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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: Rutherford Investment Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Mutual fund fees. For the portion of your assets invested in mutual funds, you are required to pay a proportionate share of the mutual funds' fees and charges.</p> <p>Other fees. You are also responsible for the following fees:</p> <ul style="list-style-type: none"> (a) Brokerage commissions (b) Custodial fees and service charges (c) Stock transfer fees and similar charges incurred in connection with transactions in your account, including postage, copying, and shipping charges in excess of \$50.00 per quarter. (d) Fees and costs for services above and beyond the ordinary course of our advisory services, including irregular valuations, account splitting, and other matters requiring the engagement and use of third-party accounts and tax professionals. 	
ITEM 3	<p>TYPES OF INVESTMENTS</p> <p>In addition to the types of investments disclosed in item 3 of Form ADV Part II, we may invest in mutual funds that invest in international equity securities and international fixed income securities.</p>	
ITEM 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>William D. Rutherford was born January 14, 1939. Mr. Rutherford has been engaged in the business of providing investment advisory services through Rutherford Investment Management, LLC. From February 1997 to February 1998, he served as Chief Executive Officer of Fiberboard Asbestos Compensation Trust. From September 1995 to February 1996, he was a principal of Macadam Capital Partners, an investment banking firm. From February 1994 to June 1995, he served as Director of Special Projects with Metallgesellschaft Corp. From January 1991 to December 1993, he was President of Societe Generale Touche Remnant, a U.S. subsidiary of a French bank engaged in investment management in New York City. From July 1987 to December 1990, he was President of ABDI, Inc., a U.S. subsidiary of a European bank consortium engaged in investment management in New York City. Mr. Rutherford was formerly Treasurer of the State of Oregon. He received a Bachelor of Science degree from the University of Oregon in 1961 and a law degree from Harvard Law School in 1964.</p> <p>James M. Ulatowski Date of birth, June 8, 1966 Portland State University, Portland, OR (BS 1991 and MBA 1999) Rutherford Investment Management, LLC, Investment Advisor Representative (5-98 to Present)</p>	

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

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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: Rutherford Investment Management, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
ITEM 7	<p>OTHER BUSINESS ACTIVITIES</p> <p>Mr. Rutherford spends about 12 hours per year on each of the following community roles: (i) Trustee for the Nature Conservancy of Oregon, and (ii) Investment Board Member for the Oregon Community Foundation.</p>	
ITEM 8	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>Evergreen Capital Management Inc. subleases office space from Rutherford Investment Management. Russ McAlmond, President and Chief Investment Officer of Evergreen Capital Management, is authorized, and has agreed, to perform the role of stand-by manager for clients of Rutherford Investment Management in the case of incapacity.</p>	
ITEM 9	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>We may buy or sell for ourselves the same securities that we buy or sell for clients. This practice is restricted by the following controls:</p> <ul style="list-style-type: none"> (a) We are required to uphold our fiduciary duty to our clients. (b) We are prohibited from misusing information about our clients' securities holdings or transactions to gain any undue advantage for ourselves or others. (c) We are prohibited from buying or selling any security that we are currently recommending for client accounts, unless we participate in an aggregated trade with clients, or unless we place our orders after client orders have been executed. (d) We are required to periodically report our securities holdings and transactions to our Chief Compliance Officer, who must review those reports for improper trades. 	
ITEM 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Minimum account size may apply.</p>	

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

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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: Rutherford Investment Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
ITEM 12	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Investment Discretion. Our investment advisory agreement gives us discretionary authority to make investment decisions for your account, without obtaining your specific consent before each decision, with the following limitations:</p> <p>(a) We must make investment decisions in accordance with investment objectives documented in our investment advisory agreement, or with any other written directions or preferences you provide to us.</p> <p>(b) We are not authorized to receive and vote proxies on securities held in the client accounts.</p> <p>Trade Aggregation. We may aggregate client orders, so long as it is done for purposes of achieving best execution, and so long as no client is systematically advantaged or disadvantaged. Before aggregating client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to client accounts at the average price obtained. We allocate partially filled orders pro rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro rata (e.g., if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures: (i) we allocate the order according to a system that results in a fair and equitable distribution of opportunities throughout the year; (ii) we allocate the order to client accounts only (i.e., no employees that participated in the order may receive any allocation); (iii) we document our allocation decision.</p> <p>Trade Errors. We have adopted the following policies and procedures to address trade errors:</p> <p>(a) We will promptly correct all trade errors.</p> <p>(b) We will bear any costs of correcting trade errors.</p> <p>(c) We will allow clients to keep any gains resulting from trade errors.</p> <p>(d) We will promptly notify a client if a trade error results in reimbursement to the client .</p> <p>(e) We will not use a client's account to correct a trade error unless the trade was originally intended for that client's account.</p> <p>(f) We will not use soft dollars to correct trade errors.</p> <p>(g) We will document trade errors</p>

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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: Rutherford Investment Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
ITEM 13	<p>Brokerage Discretion. We generally recommend that clients open brokerage accounts with Charles Schwab & Co., Inc., though we may recommend other broker-dealers. In recommending broker-dealers, we seek to obtain "best execution," meaning that we seek to execute securities transactions for clients so that the total costs or proceeds in each transaction are the most favorable under the circumstances. The factors we consider when evaluating for best execution include: (i) execution capability, (ii) commission rate, (iii) financial responsibility, (iv) responsiveness, (v) custodian capabilities, (vi) the value of any research services/brokerage services provided, (vii) any other factors that we consider relevant</p> <p>Client Directed Brokerage. You may direct us to use a broker-dealer of your choosing. If you do so, however, we may be unable to seek best execution of your transactions, and your commission costs may be different than those of our recommended broker-dealers. In addition, we may place your transactions after we place transactions for clients using our recommended broker-dealers.</p> <p>ADDITIONAL COMPENSATION</p> <p>A. Schwab provides us with the following products/services:</p> <p style="padding-left: 40px;">(a) SchwabLink, a product that allows us to communicate electronically with Schwab. For example, it allows us to download account information, place and allocate trades, and submit advisory fees to Schwab.</p> <p style="padding-left: 40px;">(b) Research, which we may use to service all accounts, including accounts that do not execute trades with Schwab.</p> <p>We do not pay a fee for these products/services and your account may not be the direct or exclusive beneficiary of such products/services.</p> <p>B. We compensate third party (non-employee) solicitors for client referrals.</p>

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