

<p><b>OMB APPROVAL</b>                  OMB Number: 3235-0049                  Expires: February 28, 2011                  Estimated average burden hours per response . . . 4.07</p>
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Name of Investment Adviser: InvestForLess, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
419 Rappahannock Drive	White Stone	VA	22578	888	537-7250

**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 not 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 instruction below.)

**Applicant:**

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	5 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	___ %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	___ %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	___ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	___ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client 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 checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	95 %

(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.)

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

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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

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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

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**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)

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

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

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

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

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

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

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

- |   |   |
|---|---|
| <input type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions   |
| <input type="radio"/> (2) Short term purchases (securities sold within a year)  | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days)              | <input type="radio"/> (7) Other (explain on Schedule F)   |
| <input type="radio"/> (4) 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.** Yes No

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

(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="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input checked="" type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input checked="" type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (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.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(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 or prospective client upon request.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
(If yes, describe on Schedule F.)	<input checked="" type="radio"/>	<input type="radio"/>

**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 triggers 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

**12. Investment or Brokerage Discretion.**

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

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

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

**13. Additional Compensation.**

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

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

(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

**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: InvestForLess, LLC	SEC File Number: 801- 70675	Date: 07/23/2010
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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 Form ADV: InvestForLess, LLC	IRS Empl. Ident. No.: 270725713
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Item of Form (identify)	Answer
1.D	<p><b>INTRODUCTION</b></p> <p>InvestForLess, LLC ("Adviser"), is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). This Schedule F and the Form ADV, Part II, of which it is part (collectively, the "Brochure") provide important information about Adviser's investment advisory business, products, services, personnel, and conflicts of interest. Adviser will furnish a copy of this Brochure or substitute disclosure document, as required under SEC Rule 204-3. This Brochure has not been approved or verified by the SEC or any State securities authority.</p> <p>Additional information about Adviser is available at: <a href="http://www.adviserinfo.sec.gov">http://www.adviserinfo.sec.gov</a>. You can search this site by using Adviser's unique identifying number, known as a CRD number: 151577.</p> <p>Please contact our Chief Compliance Officer at the address or telephone number on the front of this Brochure if you have any questions about Adviser or this Brochure.</p> <p><b>ADVISER'S SERVICES</b></p> <p><b><u>InvestForLess Resource Center</u></b></p> <p>Through its Internet website, <a href="http://www.InvestForLess.com">www.InvestForLess.com</a>, Adviser provides its clients (referred to as "Members") with access to its Member "Resource Center." The Resource Center serves as an electronic portal to a variety of educational and resource materials, including articles, videos, presentations, and other electronic materials to help Members to improve their understanding of the financial markets, financial products, and investment strategies.</p> <p>Adviser provides impersonal, generalized investment advice through the educational and resource materials available through the Website, that may include:</p> <ul style="list-style-type: none"> <li>● advice concerning the advantages and disadvantages of investing in securities;</li> <li>● advice concerning the relative advantages and disadvantages of investing in securities as compared to other types of investments; and</li> <li>● advice concerning the merits of particular types of securities (which may include, from time to time, various reports or analyses regarding securities).</li> </ul> <p>The materials available through the Website will not include individualized or specific investment advice to any Member regarding particular securities to be purchased or sold to meet the Member's needs or investment objectives. Although these materials do not purport to meet the needs or objectives of specific Members or accounts, they can serve as tools for Members who are seeking timely and useful information to</p>

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Applicant: InvestForLess, LLC	SEC File Number: 801- 70675	Date: 07/23/2010
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Item of Form (identify)	Answer
	<p>improve their financial literacy or investment strategies.</p> <p>Adviser will not manage or exercise discretionary authority regarding any accounts or investments by its Members, except as described below through the Investment Management Program.</p> <p>The Resource Center is available to all Members. Adviser also makes available to its Members a network of financial service professionals ("Professional") who offer Financial Consulting Services, as described below (for an additional fee). Please reference the Financial Consulting Services section of this document for additional details. Members may also benefit from certain "Additional Benefits" that Adviser negotiates from time to time with other financial services or related firms. See below for a description of the Additional Benefits available through the "Custodian" (including any affiliates).</p> <p>To become a Member, the client will enter into a Membership Agreement with Adviser that describes the specific benefits and services to be provided to the Member, as well as the terms, conditions, and other provisions that govern the Member's relationship with Adviser. Adviser charges an annual Membership Fee of \$250 for each Member Account with a unique primary taxpayer identification number.</p> <p style="padding-left: 40px;">For example, if a Member and spouse establish a joint Account that uses the husband's Social Security Number as the primary taxpayer identification number, and the husband establishes an individual Account (using his Social Security Number) and the wife also establishes an individual Account (using her Social Security Number), there would be two unique taxpayer identification numbers. One of the Accounts under the husband's Social Security Number (as selected by the Member) would be charged the \$250 annual Membership Fee, and the Account under the wife's Social Security Number would also be charged the \$250 annual Membership Fee.</p> <p>The Resource Center must be accessed through Adviser's Internet website using computer and communications hardware and software provided by the Member. Members are responsible for installation, maintenance and operation of any hardware or software used to access the Resource Center, including, without limitation, computers, modems, hard disk, and any other electronic devices and telephone connection equipment, and software, and are responsible for the costs of an Internet connection and service.</p> <p>Adviser may establish and revise from time to time rules, requirements, and limitations regarding the use of or access to the Website or Resource Center (including without limitation, any Additional Benefit), which it will publish through the Website. Such rules, requirements, and limitations shall be effective immediately upon their publication</p>

**Schedule F of  
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	<p>through the Website, without prior notice to any Member. Adviser shall have sole discretion to determine whether a Member has violated any such rule, requirement, or limitation, and to determine the consequences of any such violation, including without limitation, immediate termination of the Member's Membership Agreement.</p> <p>Upon acceptance of the Membership Agreement by Adviser, a Member must create a user identification and password through the Resource Center. Member should write down the user identification information and keep it confidential.</p> <p>Members are responsible for maintaining the confidentiality of their user identification numbers and passwords. Members may not disclose their user identification number or password to persons outside of their household, or permit anyone outside of their household to access the Resource Center using the Member's user identification or password.</p> <p>The Resource Center is intended solely for the Member's personal use. Member will be responsible for any cost(s), loss(es) or damage(s) arising from Member's failure to use reasonable methods to prevent third parties from obtaining or using Member's user identification or password. Adviser has the right to reject a prospective Member application to become a Member, and to terminate the Membership of any Member, in its sole discretion.</p> <p>If the Membership Agreement is terminated within five business days of the parties entering into the Agreement, the Member shall receive a full refund of the annual Membership Fee. If the Membership Agreement is terminated more than five days after the parties enter into the Agreement, Adviser shall be entitled to apply the Membership Fee to services actually provided, performed, or rendered, and to out-of-pocket costs incurred by Adviser prior to such termination, and any unearned portion shall be refunded to the Member. In most instances, the Member will not receive any refund of the Membership Fee if the Membership Agreement is terminated more than five business days of the parties entering into the Agreement.</p> <p><b><u>Financial Consulting Services</u></b></p> <p>Personal Financial Consulting Services can be provided to Members by either an InvestForLess Investment Advisor Representative (our "Representatives") or a third party financial service professional provider (a "Provider"). Representatives and Providers are collectively referred to as Professionals ("Professional"). All Personal Financial Consulting Services require a separated agreement (the "Engagement Letter" between the Professional and the Member.</p> <p>To request Personal Financial Consulting Services, Member will contact Adviser by</p>

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Item of Form (identify)	Answer
	<p>submitting electronically an Advice Request Form or calling the Adviser. Adviser will then identify Professionals, both Representatives and Providers that meet the Members requirements as per the Advice Request Form. The list of Professionals will be sent, along with the contact information and a description of each Professional, to the Member. The Professional will not contact the Member, the Member must contact the Professional to discuss the services to be provided and the costs associated with services. All Professionals have agreed to charge on a fully disclosed hourly or flat fee for service basis. After the Member identifies the Professional, the full scope and compensation for services to be provided will be detailed in a engagement letter signed by both parties.</p> <p>Financial Consulting Services typically involve one or more telephone/in person consultations between the Member and the Professional to discuss specific, limited-scope issues or questions regarding the Member's investments or financial situation. Financial Consulting Services may include, for example, one or more of the following or other services, as Adviser and the Member agree:</p> <ul style="list-style-type: none"> <li>● <b>Portfolio Review:</b> The Professional will review the Member's current investments, and discuss with the Member the Professional's assessment of whether the current portfolio is consistent with the Member's financial needs and investment objectives.</li> <li>● <b>Retirement Planning:</b> The Professional will discuss with the Member estimates of the assets Member will need to retire at various assumed ages and the amounts, if any, which Member may need to add to Member's current investment portfolio in order to reach Member's financial objectives.</li> <li>● <b>Asset Allocation:</b> The Professional will discuss with the Member alternative allocations of Member's investments among various asset classes, and estimates for the effects changes may have on the Member's portfolio at certain points in the future. While Adviser believes that asset allocation represents a reasonable approach to helping certain Members to achieve their financial objectives, implementation of an asset allocation strategy provides no assurance that Member's financial objectives will be attained or that Member will not sustain losses in Member's investment portfolio.</li> <li>● <b>Education Funding:</b> Based on information provided by the Member regarding Member's plans for Member's children's (or grandchildren's) education, the Professional will discuss with the Member projections of the amounts necessary to fund the planned education.</li> <li>● <b>Investment Identification:</b> The Professional will discuss and identify with member Specific investments to be purchased by the Member based upon the Member's investment objectives. While Adviser believes that investment identification represents a reasonable approach to helping certain Members to achieve their financial objectives, this process provides no assurance that Member's financial objectives will be attained or that Member will not sustain losses in Member's investment portfolio.</li> </ul>

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	<ul style="list-style-type: none"> <li>● <b>Implementation Services:</b> The Professional will assist a Member buy or sell investments identified by the Member. This service may or may not be provided in conjunction with other Financial Consulting Services provided by any Professional or other individual or service provider and are provided solely to facilitate the transaction requested by the Member. All requests for Implementation Services must be provided in writing by the Member to the Professional.</li> <li>● <b>Other Services:</b> The Professional may provide other advice and services not specified above that are specific in nature to each individual client.</li> </ul> <p>In providing Financial Consulting Services, the Professional will typically ask the Member to provide detailed information with respect to the Member's personal and family situation, financial condition, investment objectives, risk tolerance, investment time horizon, estate and retirement plans, trust agreements, wills, investment, insurance, personal and family obligations, and other pertinent information. In most situations, the Professional will also make assumptions regarding a number of factors which may or may not turn out to be accurate, such as future market performance and investment returns, anticipated and reasonably foreseeable living and medical expenses, tax laws, interest rates, and other factors.</p> <p>The Professional may recommend that the Member purchase or sell securities, purchase new insurance or revising existing coverage, establish an individual retirement account, or increase or decrease funds held in savings accounts or other cash or liquid investments.</p> <p><b><u>Investment Management Program</u></b></p> <p>Adviser offers the Investment Management Program (the "Management Program") to certain Members who have had a prior relationship with Adviser's principal officers or in other specific circumstances, and does not expect to offer these services to other Members. The Management Program is a non-discretionary investment management program that seeks to achieve the Member's individual objectives. Prior to participating in the Management Program, the Member will be asked to provide information regarding the Member's personal and financial situation, and the investment objectives, financial goals, tolerance for risk, investment time horizon, and any reasonable restrictions Member requests on the investment of Member's Account (all referred to as the "Suitability Information"), among other information.</p> <p>To participate in the Management Program, the Member will enter into a written agreement (the "Advisory Agreement") which describes the services to be provided by Adviser, the terms and conditions of the advisory relationship, the fees (if any) Adviser will charge for its management services (the "Management Fees"), and such other matters as Adviser and the Member have agreed. Generally, subject to negotiation,</p>

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	<p>Adviser provides the following services through the Management Program:</p> <ul style="list-style-type: none"> <li>● assist the Member to identify the investment objective and other Suitability Information for the Account; explain to the Member and answer the Member's questions regarding the characteristics and risks of the strategies and investments recommended by Adviser for the Account; and assist Member to identify an initial investment strategy and to make an initial allocation of the Account assets among investments in particular asset classes, and with objectives, estimated levels of volatility, and investment time horizons, as Member shall agree is suitable for the Account;</li> <li>● on a continuous and regular basis, monitor the performance of the Account, determine whether the Account is invested in securities which are consistent with the Suitability Information; and recommend to Member transactions to purchase, sell, exchange, redeem, and otherwise recommend the investment and reinvestment of the Account's assets on a non-discretionary basis in an effort to achieve the Account's investment objectives, in a manner consistent with the Suitability Information; and if Adviser's recommendations are accepted by Client, transmit to Custodian instructions to effect such transactions, at a time and price Adviser deems appropriate;</li> <li>● contact the Member periodically to inquire whether there have been any changes in the Suitability Information; and</li> <li>● review and discuss periodically with the Member the performance of the Account and remain reasonably available to Member for consultations.</li> </ul> <p>After execution of the Advisory Agreement and receipt of all other Account documents in proper form and receipt by the Custodian of the Account's assets, Adviser will have ongoing and continuous responsibility to recommend to the Member the purchase and sale of securities, cash, or cash alternative investments consistent with the Suitability Information and intended to achieve the Account's objectives. If such recommendations are accepted by Member, Adviser shall arrange for the execution of such transactions through the broker or dealer directed by Member.</p> <p>The fees and the terms and conditions of Adviser's relationship with Members who are affiliates or employees of Adviser, members of the immediate families of such persons, trusts or other entities for such persons' benefit, or who were previous clients of one of Adviser's officers, employees, or Representatives, may be waived, reduced, or otherwise materially different from the fees or the terms and conditions applicable to other Members.</p> <p>Consistent with the Suitability Information, Adviser's recommendations may include any one or more of the following: exchange-listed or over-the-counter common, preferred stock, or convertible stocks; shares of open-end or closed-end investment companies; exchange-traded funds ("ETFs"); unit investment trusts ("UITs");</p>

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Applicant:  InvestForLess, LLC	SEC File Number:  801- 70675	Date:  07/23/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: InvestForLess, LLC	IRS Empl. Ident. No.: 270725713
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Item of Form (identify)	Answer
	<p>corporate, municipal, agency, Treasury, sovereign, or foreign government fixed income securities; options; fixed annuities; variable annuities or variable life insurance contracts (each a "variable product"); or publicly or privately issued interests in limited partnerships, limited liability companies, real estate investment trusts, or other issuers, all as more fully described below.</p> <p>From time to time, Adviser may recommend defensive strategies in which all or any portion of an Account's assets may be invested in cash or cash alternative investments (of any duration or quality), as Adviser deems appropriate. There is no assurance, however, that such defensive strategies will avoid losses in the Account.</p> <p><u>Model Portfolios</u></p> <p>In recommending transactions for the Account, Adviser may, in its discretion, use model portfolios (each a "Model") that Adviser or a third party (including the "Custodian") constructs and adjusts from time to time to achieve specific investment objectives. If Adviser determines it appropriate, Adviser will recommend and assist the Member to select a suitable Model for the Account; however, Member will have sole authority to select any Model for the Account.</p> <p>Members are advised that Adviser may change, add or remove Models (and the objectives and strategy for each Model) from time to time, without prior notice to the Member. If a Model is changed or removed, Adviser will recommend the most similar remaining Model; provided, Adviser must obtain Member's prior consent, as required under the Member's Advisory Agreement.</p> <p><u>Changes in Circumstances</u></p> <p>In the event of any change in the Suitability Information, the Account's investments may no longer be appropriate. Members are advised that they should inform Adviser promptly of any changes in Member's personal or financial situation, or the Account's investment objectives, tolerance for risk, liquidity needs, or investment time horizon.</p> <p><u>Risks of Certain Investments and Strategies</u></p> <p>Certain investment strategies (such as the use of margin) and certain types of investments (such as unlisted real estate investment trusts or other illiquid securities) could increase the potential risk of losses in the Account. For example, investments in unregistered or non-traded securities are generally illiquid and cannot be readily sold, and must generally be held for the term of such security (except in the limited circumstances, if any, described in the offering documents for such security).</p>

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Item of Form (identify)	Answer
	<p>Before entering into the Advisory Agreement or accepting Adviser's recommendations for the Account, Member should ensure that Member fully understands and is able to bear the risks of the investments or strategies recommended by Adviser, have sufficient liquid assets to provide for Member's foreseeable needs, and not have any reasonably foreseeable need to exit prematurely from any investment strategy or to liquidate prematurely any illiquid investment.</p> <p><u>No Guarantee of Profits</u></p> <p>Adviser does not guarantee the profitability or performance of any Account, the success of any investment decision or strategy, or the success in achieving the Account's objectives. Investments and other recommendations made for an Account are subject to various market, currency, economic, political and business risks, and Adviser's decisions may not be profitable.</p> <p><u>Information Regarding Mutual Funds, ETFs, UITs, and Variable Products</u></p> <p>Members should be aware that with respect to the Account's investments in mutual funds, ETFs, UITs, or variable products, the investments owned by such mutual fund, ETF, UIT, or variable product will be managed by separate investment managers engaged by the mutual fund, ETF, UIT, or variable product issuer (which may be the Custodian or an affiliate or the Custodian). Pursuant to the Member's separate agreement with the Custodian, the Account cash balances may be invested in cash or cash alternative investments through short-term "sweep" arrangements. In such arrangements, the Account's uninvested cash balances may be invested in a money market mutual fund or other account managed by the Custodian or an affiliate of the Custodian. The separate investment managers will be paid from the assets of the mutual funds, ETFs, UITs, variable contracts, or sweep accounts, and their fees will be indirect expenses to the Account. See below for further information regarding expenses related to investments in mutual funds, ETFs, UITs and variable products.</p> <p><u>Information Regarding the Custodian</u></p> <p>Members who participate in the Management Program must establish an account with one or more qualified custodians (collectively, the "Custodian") to maintain the Account's assets. For any part of the Managed Assets invested in subaccounts of a variable product or invested directly in shares of a mutual fund (not purchased through the Custodian Programs), the Custodian for those assets shall be the custodian identified under the terms of the variable product or mutual fund. The Custodian for other Account assets will a qualified custodian selected by the Member and reasonably acceptable to Adviser.</p>

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	<p>Members should be aware that even though the Custodian may not charge a separate custodial fee, there are direct and indirect costs of maintaining the Account with the Custodian. It is Member's responsibility to review the Custodian's account documents to determine if the amount of fees and expenses charged by the Custodian for its services are reasonable in relation to the services provided.</p> <p>Assets maintained with other Custodians may not receive the favorable pricing or other benefits available to Members through Adviser's arrangements.</p> <p><u>Adviser's Fees for the Management Program</u></p> <p>Accounts participating in the Management Program will pay the applicable annual Membership Fee, as described above, but will not pay an additional Management Fee unless separately negotiated and specifically stated in the Advisory Agreement. If Member terminates the Advisory Agreement and Membership Agreement within five business days of its signing, Member shall receive a full refund of all prepaid Fees. Upon termination of the Advisory Agreement, the Account will be charged customary fees and commissions by brokers and Custodian for services related to closing the Account and holding, transferring or liquidating the assets.</p> <p><u>Other Expenses</u></p> <p>Adviser does not receive any portion of the sales charges or transaction fees charged in connection with the Member's investments. Clients who are not Members may be subject to commissions or sales charges when purchasing investments. If Member wishes to purchase investments with commissions, the commission will be disclosed to Member prior to purchase.</p> <p>Members participating in the Management Program should be aware, however, that in addition to Adviser's Fee, their Accounts may pay or bear the direct and indirect costs assessed or charged by the Custodian, investment companies, third-party brokers, or other firms, including the following.</p> <ul style="list-style-type: none"> <li>● commissions, sales charges, or other transaction charges by brokers (including the Custodian or brokers the Custodian selects) who execute transactions for the Account;</li> <li>● mark-ups, mark-downs, or other dealer or market maker spreads for securities bought or sold on a principal basis (including without limitation transactions for which the Custodian acts as principal),</li> <li>● underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings, which may be received by the Custodian;</li> </ul>

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	<ul style="list-style-type: none"> <li>● odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, all costs of third parties for transactions executed or not executed through the Custodian, costs of exchanging currencies, margin interest, and other expenses incurred with respect to any investments made or held for the Account;</li> <li>● short-term redemption fees, and fees or expenses associated with cash management or "sweep" arrangements; and</li> <li>● expenses borne by the shareholders of mutual funds, ETFs, or UITs, or by the contract holders of variable products, including shareholder servicing and distribution fees payable under Rule 12b-1 ("12b-1 Fees"), internal management fees, operating or investment expenses, recordkeeping fees, transfer agent and sub-transfer agent fees, and for variable products, administration and mortality charges. The fees and expenses charged by mutual funds, ETFs, UITs, and variable products are described in each product's prospectus.</li> </ul> <p><b><u>Other Services by Adviser</u></b></p> <p>In addition to the services described in this Brochure, Adviser may, when it deems appropriate, provide other services upon request of a Member or prospective Member. The nature and extent of such services, the terms and conditions applicable to such services, and the fees to be charged will be described in the Member's Advisory Agreement, which will be negotiated on a client-by-client basis.</p> <p><b><u>Additional Benefit for Members</u></b></p> <p>As an additional benefit for all Members, Adviser has negotiated with each Custodian an arrangement (the "Custodian Program") through which Member accounts held by the Custodian that are linked to Adviser's Custodian Master Account are eligible for discounted transaction fees on certain transactions. Under the Custodian Program, the Custodian has agreed that for transactions involving the Custodian's "Transaction Fee" mutual funds ("TF Funds"), the transaction fee will be \$X per trade (Broker-assisted or placed through a "Electronic Channel"). Discounts or favorable rates on other types of transactions are also available under the Custodian Program, and will be disclosed to the Member prior to entering into the Membership Agreement.</p> <p>A complete description of the mutual funds available through the Custodian Program, a description of which are "Non-Transaction Fee" funds ("NTF Funds") and which are TF Funds, and further information about Broker-assisted transactions and transactions placed through the Custodian's electronic channels is available through the Custodian at the Custodian's website (the "Custodian Program Site"). Member understands that each Custodian's No Transaction Fee fund lists vary, and it is the Members responsibility for ascertaining TF/NTF status prior to executing a mutual fund purchase or sale. In addition, Adviser provides a Mutual Fund Search Tool ("Search Tool") to</p>

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	<p>Members via it's website, on which TF and NTF funds are clearly denoted. NTF and TF Funds can change on a periodic basis and Member should review the costs and fees associated with each fund prior to purchase. Member should also be aware that not only purchases, but sales of mutual funds may be subject to additional fees.</p> <p>Members who chose to participate in the Custodian Program must open a qualifying account with the Custodian that is linked to Adviser's Master Account, and must complete and sign applications, agreements, and disclosure forms that the Custodian provides (referred to collectively as the "Custodian Program Agreements").</p> <p>Members are responsible for reading and understanding the Custodian Program Agreements and for determining whether the costs are reasonable for the services available through the Custodian Program. Members are not required to establish accounts with the Custodian or through the Custodian Program. Members who seek only access to the InvestForLess Website or the Financial Consulting Services may choose not to open the Custodian Program account.</p> <p>The benefits of the Custodian Program will not be available with respect to accounts that are not maintained with the Custodian as Custodian through the Custodian Program (including, for example, accounts established directly by the Client with issuers of variable products or with mutual funds).</p> <p>Before investing in any mutual fund and before sending money to the Custodian, Members should take care to read the terms and conditions of the fund's prospectus and the Custodian Program Agreements, which are available through the Custodian Program Site. The prospectuses and Custodian Agreements contain important information regarding the objectives, portfolio managers, risks, conflicts of interest, and costs of investing in the mutual funds, and the costs, benefits, requirements and other important information pertaining to the Member's participation in the Custodian Program.</p> <p><b><u>Other Services By the Custodian</u></b></p> <p>In addition to the services described above that the Custodian provides for Accounts participating in the Custodian Program, Members may also choose to enter into other agreements with the Custodian (including without limitation, the Custodian's banking and non-banking affiliates), such as for margin or other credit services, cash management services (including "sweeps" of idle cash into a bank deposit accounts or a money market mutual fund accounts), or other financial or investment services. Clients will receive from the Custodian or other party providing such products or services separate documents stating the terms of such products or services.</p>

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	<p>If agreed by Client and the Custodian, the Account's cash balances will be invested through a daily "sweep" into one of the following investments: (1) money market mutual funds managed or administered by the Custodian or a company with which the Custodian has entered a financial arrangement (collectively, the "Money Market Funds"), or (2) a depository account product ("Deposit Account") provided by the Custodian banking affiliate or other bank with which the Custodian has entered into a financial arrangement. Clients participating in the Custodian Programs may be limited to those funds or accounts for cash management or sweep services.</p> <p>A Client may elect to seek cash management or sweep services from firms other than the Custodian; however, there is no assurance such services will be available. Further, the Custodian may impose additional charges for assets held away from the Custodian, and Clients may pay more in fees or expenses than any additional earnings on such accounts.</p> <p>There are differing risks and account protection features between the Money Market Funds and the Deposit Accounts. For further information about these and other cash sweep or management options available to Client, including fees associated with such products, Client should consult the Custodian Program Documents and the prospectuses for the investment products.</p> <p><b>GENERAL INFORMATION ABOUT FEES, SERVICES &amp; ACCOUNTS</b></p> <p><u>Possibility of Lower Fees</u></p> <p>Members should be aware that lower fees for comparable services may be available from other advisers.</p> <p><u>Disclosures Regarding Member Services and Additional Benefits</u></p> <p>There is no assurance that any particular Member will benefit from any of the products or services described in this Brochure. Members are responsible for determining whether they will benefit from the products and services provided by Adviser. Similarly, there is no assurance that any of the Additional Benefits will continue to be available for any minimum amount of time. The Additional Benefits may be modified or terminated by Adviser or the Custodian at any time without notice.</p> <p><u>Negotiability of Fees and Advisory Agreement</u></p> <p>In certain circumstances, Adviser may agree to negotiate the Membership Fees, or other fees, or terms and conditions of the Member's relationship with Adviser. Adviser may charge different fees to Members receiving the same services. Any such</p>

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	<p>negotiations will be on a case-by-case basis, depending on variety of factors, including the nature and complexity of the particular service or Account, the Member's relationship with the Firm, the size of the Account, the potential for other business or Members, and Adviser's reporting responsibilities (if any), among other factors.</p> <p><u>Direct Debiting of Fees</u></p> <p>Adviser is authorized to bill the Member's credit card directly for the annual Membership Fee. For membership renewals after the first full year of membership, Adviser will send a copy of its bill to the Member approximately thirty (30) days in advance of the payment due date. Adviser is hereby authorized to bill Member's credit card directly for the annual advisory fee if an alternate form of payment is not received by the end of thirty (30) day notice period and Member has not notified Adviser, by a method acceptable to Adviser of an alternate payment method.</p> <p>If Member's credit card is no longer valid, Adviser will invoice the Custodian directly for its fee, which is due and payable within ten (10) days of receipt of such invoice.</p> <p>Member may authorize another form of payment with Adviser including, but not limited to: check or direct billing of account with Custodian. The latter will require completion of an Authorization Form.</p> <p>The Advisory Agreement will require the Member to execute and deliver to the Custodian such documents as Adviser or Custodian requests authorizing and directing the Custodian to deduct all Management Fees or other fees from the Account, and to pay Adviser the Management Fees or other fees upon submission of Adviser's Fee invoice (which may be electronic) to the Custodian, in the event Member fails to pay such fees within the time provided in this Brochure (or in the Advisory Agreement) or upon termination of the Account or any withdrawal of Account assets which reduces the value of the Account below the Minimum Account Value. In any such event, the Custodian will be authorized to pay the Management Fees or other fees immediately upon Adviser's instructions to the Custodian's, without further inquiry and without prior notice to or consent of the Member. All Account assets, transactions, and fees will be shown on the monthly or quarterly Account statements provided by the Custodian.</p> <p>In Adviser's discretion, in lieu of payment from Adviser's credit card, Adviser is authorized to invoice the Custodian directly for its Fees. The Member shall be responsible for verifying the accuracy of the fee calculation -- the Custodian shall not determine whether the fee is calculated properly. In the Membership Agreement, the Member will authorize and direct the Custodian to pay all Fees to Adviser upon Custodian's receipt of Adviser's instructions, and without further inquiry or investigation by Custodian.</p>

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	<p><u>Other Fees and Charges</u></p> <p>In addition to the Management Fees or other fees owed to Adviser, the Member will be responsible for any other fees and charges described in the Advisory Agreement, as well as any other applicable fees or charges described in this Brochure (including without limitation, brokerage fees and other transaction costs) or in any agreement with the Custodian or other third parties for the benefit of the Account or Member.</p> <p><u>Fees and Expenses of Mutual Funds, ETFs, UITs, and Variable Products</u></p> <p>If the Account is invested in mutual funds (including money market funds), ETFs, UITs, or variable products, the Management Fees (or any other fees owed to Adviser) will be separate and distinct from the fees and expenses charged by the mutual fund, ETF, UIT, or variable product to their accountholders. Additionally, redemptions effected within a short period after purchase, usually within 30, 60 or 90 days from the date of purchase, may be subject to a contingent deferred sales charge ("CDSC") or redemption fee if shares are sold within a short time period,. The CDSC or redemption fee is generally one or two percent.</p> <p>Mutual funds, ETFs, and UITs will also charge a management fee, transaction costs, and a possible distribution or service fee pursuant to a plan adopted under SEC Rule 12b-1 (a "12b-1 Fee"). Similarly, insurance companies issuing variable products also charge management fees, transaction costs, and distribution or service fees to their contract holders, and assess mortality and other charges related to the life insurance benefits under the contracts. Mutual fund, ETF, UIT, and variable product fees and expenses are described in each fund's, ETF's, UIT's, or variable product's prospectus.</p> <p>A Member could invest in mutual funds, ETFs, UITs, or variable products outside of the Member's arrangements with Adviser and the Custodian. However, in that case, the Member would not receive the benefits available to Members, including the favorable terms available as an Additional Benefit to Members through Adviser's arrangement with the Custodian, as described in this Brochure. Accordingly, Members should review the fees charged by the mutual funds, ETFs, UITs, and variable products in which their Accounts are invested in evaluating the total costs of the services being provided.</p> <p><u>Fees and Commissions for Custodial and Brokerage Services</u></p> <p>Fees charged by the Custodian, and fees, commissions, and other transaction-related charges imposed by exchanges, electronic communications networks, introducing, executing, or clearing brokers, or other trading intermediaries will be paid by the Account and will be in addition to the fees owed to Adviser. Clients should refer to</p>

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2.	<p>the Custodian Program Documents for further information regarding the fees and expenses which may be charged to Accounts participating in the Custodian Program.</p> <p><b>TYPES OF CLIENTS</b></p> <p>Adviser provides investment advisory services to individuals, qualified plans, trusts, estates, charitable organizations, corporations, and other business entities.</p>
3.	<p><b>TYPES OF INVESTMENTS</b></p> <p>Adviser may recommend transactions involving any one or more of the following, for cash or on margin: exchange-listed or over-the-counter common or preferred stocks; government or corporate fixed income securities; mutual funds, unit investment trusts, and ETFs; warrants; commercial paper; certificates of deposit; municipal securities; fixed annuities; variable annuities or variable life insurance contracts; option contracts (including without limitation, the purchase or writing of put, call, straddle, or other positions, whether long or short, covered or uncovered); and publicly offered or privately issued interests in limited partnerships, limited liability companies or other issuers.</p> <p>Cash balances in the Member's account with the Custodian may be subject to a "sweep" arrangement whereby all uninvested cash balances are invested by the Custodian in money market funds, other mutual funds, or other short-term financial products, which may be managed or maintained by the Custodian (or its affiliate) for a fee which the Account will bear.</p>
4.	<p><b>METHODS OF ANALYSIS, SOURCES OF INFORMATION &amp; STRATEGIES</b></p> <p>In recommending investments for Accounts participating in the Management Program, Adviser may use performance, research, or other reports from third parties to assist in selecting the investments and in managing the Accounts. Investments may be selected on the basis of any or all of the following criteria: performance history; the industry sector in which the security invests; the track record of any investment manager; the security's objectives, management style and philosophy, fee structure, trading restrictions, and the ability of Adviser or Custodian to execute orders and maintain records in an efficient manner, at reasonable costs. Adviser may receive historic financial or other data from sources it deems to be reliable.</p> <p>The strategies to be used to achieve the objectives of the Account may include, among others, long-term purchases, short-term purchases, trading (securities sold within 30 days), margin transactions, or option transactions or strategies. Adviser's use of options or margin will tend to increase the risk of losses in the Account.</p>

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5.	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Investment professionals associated with Adviser must possess a college degree, appropriate business or financial experience, and any required licenses.</p>
6.	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>Kevin D. Knull, CFP(R)</b> Born: 1973</p> <p><u>Education</u></p> <p>United States Coast Guard Academy (B.S. Science 1995)</p> <p><u>Employment History</u></p> <p>InvestForLess Chief Executive Officer January 2010 – Present</p> <p>Planco Financial Services, LLC Regional Vice President October 2001 – January 2010</p> <p>U.S. Coast Guard Commanding Officer, USCG Vessel POINT COUNTESS June 1999 — July 2002</p> <p>First Lieutenant, USCG Vessel LEGARE June 1997 — May 1999</p> <p>Department Head, USCG Vessel LEGARE May 1995 — May 1997</p> <p><b>Brian M. Richmond, CFP(R)</b> Born: 1968</p> <p><u>Education:</u> Drexel University (B.S. 1991)</p> <p><u>Employment History:</u> InvestForLess</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

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	<p>President and Chief Financial Officer, January 2010 - Present</p> <p>Wells Fargo Advisors Financial Planner, June 2006 – February 2010</p> <p>Legg Mason Financial Planner, November 2003 – June 2006</p> <p><b>Kirsten E. Knull</b> Born: 1975</p> <p><u>Education</u> Miami University (B. Phil. 1997)</p> <p><u>Employment History</u> InvestForLess, LLC Director of Communications, January 2010 - present Chief Executive Officer, August 2009 - January 2010</p> <p>Planco Financial Services, LLC Regional Marketing Director, April 2001 - July 2009</p> <p>NBC Securities Registered Representative, August 1999 - January 2001</p> <p><b>Catherine K. Bryan</b> Born: 1948</p> <p><u>Education</u> University of New Mexico (B.S. 1970)</p> <p><u>Employment History</u> InvestForLess, LLC Chief Compliance Officer September 2009 - present</p> <p>RBC Capital Markets Corporation Senior Financial Associate March 2009 - August 2009</p> <p>Ferris, Baker Watts, LLC</p>

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Part II**

Applicant: InvestForLess, LLC	SEC File Number: 801- 70675	Date: 07/23/2010
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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 Form ADV: InvestForLess, LLC	IRS Empl. Ident. No.: 270725713
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Item of Form (identify)	Answer
7. & 8.	<p>Investment Executive June 1999 - March 2009</p> <p>ICMA-RC Services, LLC Manager, Corporate Compliance February 1990 - June 1999</p> <p><b>Christopher J. Westerman, CMFC(R), CRPC(R)</b>      Born: 1983</p> <p><b><u>Education</u></b> University of Florida (B.S. 2005)</p> <p><b><u>Employment History</u></b> InvestForLess, LLC Chief Operating Officer September 2009 - present</p> <p>Planco Financial Services, LLC Senior Internal Sales Representative September 2005 - September 2009</p> <p><b>OTHER BUSINESS ACTIVITIES &amp; FINANCIAL INDUSTRY AFFILIATIONS</b></p> <p>Adviser's officers and Representatives will devote as much time to the affairs of Adviser and its Members as they believe is reasonably necessary to assist the Members in achieving their investment objectives. However, such individuals may devote a portion of their time to other matters and the affairs of other clients. Adviser's officers and Representatives may organize or become involved in separate businesses or in other business ventures with one or more Members or third parties, including without limitation, other investment-related or real estate businesses. If Adviser or any of such individuals engage in any other businesses, such interests will compete for Adviser's or such individuals' time and attention.</p> <p>Outside business activities or the affairs of other clients may compete with Members for limited investment opportunities, all of which create conflicts of interest that Members and prospective Members should consider in determining whether to enter into or continue an advisory relationship with Adviser. Although Adviser's officers and Representatives will endeavor to place the interests of its Members ahead of their personal interests, it is possible that their decision-making could be adversely affected if any such conflicts of interest should arise.</p>

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9.	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS; CODE OF ETHICS</b></p> <p>Adviser has adopted a Code of Ethics expressing the Adviser's commitment to ethical conduct. Adviser's Code of Ethics describes Adviser's fiduciary duties and responsibilities to Members, and sets forth Adviser's practice of supervising the personal securities transactions of its supervised persons with access to information regarding Member recommendations or transactions.</p> <p>Adviser and its supervised persons may act as investment adviser or representative for other persons, may manage funds or capital for others, may have, make and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses. In so doing, Adviser or such persons may give advice, take actions, and refrain from taking actions, any of which may differ from advice given, actions taken or not taken, or the timing of any actions, for any Account.</p> <p>Adviser's officers, employees, and Representatives may buy or sell securities for their personal accounts identical to or different than those recommended to Members. It is the expressed policy of Adviser that no "access person" (as defined in the Code of Ethics) shall prefer his or her own interest to that of a Member or make personal investment decisions based on the investment decisions of Members; however, Adviser and its supervised persons (including without limitation, its access persons) are permitted to trade for their own accounts side-by-side and in block transactions (see below), in the same securities, and at the same time, as Member Accounts.</p> <p>Adviser requires that its supervised persons must act in accordance with applicable laws and regulations governing Adviser's advisory relationship with its Members. The Code of Ethics also includes Adviser's policy prohibiting the misuse of material non-public information. Any supervised person who fails to abide by the Code of Ethics may be subject to discipline. Adviser will provide a copy of its Code of Ethics to any Member or prospective Member upon request to the Chief Compliance Officer at Adviser's principal address.</p>
10.	<p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Although Adviser does not require clients to become Members, in order to access the Resource Center or receive the other benefits that are available to Members, a client must become a Member. Additionally, Members who wish to participate in the Custodian Program or the Management Program must establish and maintain the Account's assets with the Custodian.</p> <p>Certain mutual funds and other investment vehicles available through the Custodian</p>

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11.	<p>Program may adopt minimum account size requirements or other conditions. More complete information is available through the Custodian Program Site.</p> <p><b>REVIEW OF ACCOUNTS; REPORTS</b></p> <p><u>Reviews and Reviewers</u></p> <p>Adviser will not review any Accounts, except those participating in the Management Program. Adviser's Chief Compliance Officer or designee will monitor activity in the Accounts participating in the Management Program on a regular basis, and will periodically review those Accounts in light of the Accounts' stated investment objectives and guidelines. More frequent reviews may be triggered by material events, such as changes in the Member's individual circumstances, or the market, political, or economic environment.</p> <p><u>Reports</u></p> <p>Members will receive monthly or quarterly statements and confirmations from the Custodian. Adviser will not provide any reports to Members, unless specifically described in the Advisory Agreement for separate compensation.</p>
12.	<p><b>INVESTMENT AUTHORITY AND BROKERAGE</b></p> <p><u>Investment Authority</u></p> <p>Except for Accounts participating in the Management Program, Members are solely responsible for placing with the Custodian orders or instructions to buy, sell, redeem, transfer, exchange or otherwise effect transactions or provide support or other services with respect to their accounts maintained with the Custodian. Adviser will not have authority or responsibility to place or communicate any orders or instructions to or with the Custodian or other broker.</p> <p>For Accounts participating in the Management Program, Adviser will not have discretion to select investments for the Account. Adviser will recommend transactions for the Account, and if accepted by the Member, Adviser will place the orders with the Custodian for execution. In placing orders for Member Accounts, Adviser will not bunch or aggregate orders of a Member with orders of other Members. Members should be aware that bunching or aggregating Member orders ("block trading") might reduce transactions costs because costs would be shared on a pro-rated basis among all Accounts included in the block. Block trading may be available through other advisers.</p>

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	<p><u>Account Brokerage</u></p> <p>In the Management Program, for Account assets held directly with a mutual fund company or issuer of a variable product as Custodian, all transactions for the purchase, exchange, or redemption of shares or units of such fund or variable product shall be effected directly through such fund or issuer, and transactions involving the assets owned by such fund or variable product shall be effected through brokers selected by the Custodian.</p> <p>For Management Program Accounts held by the Custodian (or other Custodian, other than a mutual fund or issuer of a variable product), transactions for the purchase, sale, exchange, or redemption of Account assets shall be placed with and executed through the Brokers selected by the Custodian. Although in certain cases a Custodian may permit the use of outside Brokers to effect trades for an Account, because of the additional costs of executing trades away from the Custodian, it will be uncommon for trades to be effected through outside Brokers.</p> <p>Member has sole responsibility for determining if the commission rates and other transaction costs to be charged by the Brokers are reasonable. Members should understand that Adviser will not have discretion to place orders with other brokers or negotiate commission rates or discounts. Consequently, the Account may receive less favorable executions or higher transaction costs than if Adviser had the discretion to select the brokers and negotiate commissions or other expenses on a trade-by-trade basis or to obtain volume discounts. Consequently, a disparity could arise in the commissions paid, the prices received, or the net performance of Member Accounts as compared to accounts of advisers who have brokerage discretion. Other advisers may offer similar services which do not provide for directed brokerage by the client.</p> <p><u>Brokers for Variable Products</u></p> <p>Members who desire to purchase variable products may be referred to National Planning Corporation, a broker-dealer, for the purchase of such products; provided, Members are not required to purchase variable products through such broker-dealer and may purchase such products through any authorized broker-dealer, or in some cases, may purchase such products directly from the issuer of such variable product (or its affiliate). Members should be aware that the Custodian or issuer of a variable product may not accept orders or instructions from Adviser to implement transactions recommended by Adviser and accepted by Member. In that event, Member would be responsible for placing orders for such transactions with the Custodian (or issuer) or with the broker-dealer, if any, through which Member purchased such variable product.</p> <p><u>Recommendation of the Custodian</u></p>

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	<p>Adviser will recommend that Members who desire to participate in the Custodian Program establish and maintain accounts with the Custodian for custody of Account assets and to effect trades for the Account. In recommending the Custodian to serve as custodian and broker for Member Accounts, Adviser has evaluated the Custodian's brokerage or custodial services, fees and other costs, experience, and professionalism, and has determined that its recommendation is reasonable and consistent with the overall best interests of the Member.</p> <p>Adviser is independently owned and operated and not affiliated with the Custodian. The Custodian provides to Adviser, among other items, access to the Custodian's institutional trading and custody services, which are typically not available to retail investors, and are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at the Custodian. These services are not otherwise contingent upon Adviser committing to the Custodian any specific amount of business (assets in custody or trading commissions). The Custodian's brokerage services include the execution of securities transactions for the Account, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Adviser's Accounts maintained in the Custodian's custody, the Custodian generally does not charge separately for its custodial services, but is compensated through commissions and other transaction-related or asset-based fees for Account securities transactions that are executed through the Custodian or that settle into the Custodian accounts. For transactions involving fixed income securities, the Custodian will receive a mark-up/mark-down when acting in a principal capacity, which represents additional compensation to the Custodian. In certain circumstances, the Custodian may also receive syndicate fees on the purchase of new issues of fixed income investments.</p> <p>The Custodian's products and services that assist Adviser in managing and administering Clients' Accounts include software and other technology that (i) provide access to Client Account data (such as trade confirmations and Account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client Accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Adviser's fees from its Clients' Accounts; and (v) assist with back-office functions, recordkeeping and Client reporting. Many of these services may be used to service all or a substantial number of Accounts, including Accounts not maintained with the Custodian.</p> <p>The Custodian also offers other services intended to help Adviser manage and further develop its business enterprise. These services may include: (i) compliance, legal and</p>

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13.A	<p>business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodian may make available, arrange, or pay third-party vendors for these types of services rendered to Adviser.</p> <p>The Custodian may discount or waive fees it would otherwise charge for some of these services, or pay all or a part of the fees of a third-party providing these services to Adviser. The Custodian may also provide other benefits such as educational events or occasional business entertainment of Adviser personnel. In evaluating whether to select or recommend the Custodian to maintain custody of Clients' assets, Adviser may take into account the availability of the foregoing products, services and other arrangements as part of the total mix of factors it considers; as a result, selection or recommendation of the Custodian will not be based solely on the nature, cost or quality of custody and brokerage services provided by the Custodian for the particular Client.</p> <p>The existence of these products and services from the Custodian will create a conflict of interest which Clients should consider in deciding to enter into or continue an advisory relationship with Adviser. There is no assurance that the charges by the Custodian will be the lowest possible, and it is likely that lower costs may be available for similar services from other custodians or brokers. Similarly, the Account may incur higher transaction costs than it would have incurred had another broker been used and the Account may not necessarily benefit from the research or other services or products Adviser receives as from the Custodian.</p> <p>While there is no direct linkage between Adviser's recommendation of the Custodian and any services, support, or other forms of economic benefits or assistance that the Custodian provides to Adviser, Members should be aware that such services, support, or other forms of economic benefits or assistance would likely not be provided if Adviser did not recommend the use of the Custodian as custodian and brokerage services. The services, support, or economic benefits may include products or services that assist Adviser in managing and administering certain Accounts, but which may or may not benefit all Accounts, including without limitation, software and other technology that provide access to Account data (such as trade confirmations and Account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Adviser's fees from its Accounts; and assist with back-office support, recordkeeping and Member reporting. Please refer to the disclosures below.</p> <p><b>ADDITIONAL COMPENSATION</b></p> <p>As discussed above, Adviser recommends the brokerage and custodial services of the Custodian and its affiliates. While there is no direct linkage between the recommendation of the Custodian and any services or support the Custodian provides,</p>

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13.B	<p>Members should be aware that such services or support would likely not be received if Adviser did not recommend or select the Custodian. As discussed above, these economic benefits may include products and services that assist Adviser in managing and administering Accounts, but which may or may not benefit all Accounts. These products and services may include software and other technology that provide access to Account data (such as trade confirmations and Account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple Member Accounts); provide research, pricing information and other market data; facilitate payment of Adviser's fees from its Accounts; and assist with back-office support, recordkeeping and Member reporting.</p> <p>These benefits may also include: a dedicated trading desk that services investment advisers exclusively; a dedicated service group and an account services manager dedicated to Adviser's Accounts; access to a real-time order matching system; ability to 'block' Member trades; electronic download of trades, balances and positions; access to an electronic interface with the Custodian; duplicate and batched Member statements, confirmations and year-end summaries; the ability to have advisory fees directly debited from Accounts (in accordance with federal and state requirements); availability of third-party research and technology through 'soft dollar' arrangements; periodic newsletters; access to certain institutional mutual funds; ability to enter internet-based orders and inquiries of Account status; Member access to Account information over the internet; and, the ability to have loads waived for Accounts that invest in certain mutual funds when certain conditions are met and maintained. These benefits do not depend upon the amount of transactions directed to the Custodian.</p> <p><b>REFERRAL ARRANGEMENTS</b></p> <p>Adviser may pay persons ("solicitors") who refer Members up to 25% of the first year's fee for the solicitor's referral services. The Fee paid by an Account that is referred by a solicitor will not be higher than the Fee the Account would have been charged if the Account had not been referred by a solicitor.</p> <p>Adviser is aware of the special considerations promulgated pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940, and comparable state regulations with respect to the payment of compensation to a solicitor for referral of Members to Adviser.</p> <p><b>OTHER MATTERS</b></p> <p><u>Proxy Voting</u></p> <p>Adviser will not vote or accept authority to vote proxies on behalf of any Member.</p>

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	<p>Members retain the responsibility for receiving and voting proxies for any and all securities maintained in their Accounts.</p> <p><u>Class Actions, Bankruptcies and Other Legal Proceedings</u></p> <p>Adviser will not advise or act on behalf of a Member in legal proceedings involving companies whose securities are held or previously were held in an Account, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Members may direct Adviser to transmit copies of class action notices to the Member or a third party. Upon such direction, Adviser will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p><u>Conflict Between Brochure and Agreement; Changes in Programs or Policies</u></p> <p>Some Members may notice differences between the information contained in this Brochure and in their individual Advisory Agreements. Such differences may arise when, for example, the Advisory Agreement has been separately negotiated with the Member. Differences may also arise when Adviser makes changes in its programs or policies, or as a result of intervening events. Adviser may, in Adviser's discretion, revise this Brochure to reflect any changes Adviser believes appropriate. Subject to the specific terms of a Member's Advisory Agreement, Adviser has the right to change, modify, limit, terminate, or otherwise revise the services it offers to any or all Members, and the terms and conditions applicable to those services. Where differences may now or hereafter exist between the information in Adviser's Brochure and in a Member's Advisory Agreement, the terms of the Member's Advisory Agreement will control that Member's relationship with Adviser (subject to Adviser's right to amend or terminate the Advisory Agreement, as provided therein).</p> <p><u>Use of Term "Registered Investment Adviser"</u></p> <p>Members should be aware that the term "Registered Investment Adviser" does not imply any certain level of skill or training.</p> <p><u>Short-term Gains and Losses for Tax Purposes</u></p> <p>Members should note that if the Member effects short-term transactions for their Account, such transactions may result in short-term gains or losses for federal and state tax purposes. Members should review the treatment of such tax consequences with their accountants or tax counsels.</p>