

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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

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

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

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

Applicant:	SEC File Number: 801-	Date:
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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 _____ %
- (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)

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

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

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

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

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

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

Applicant:

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

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

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

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

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

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

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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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:

- | | |
|---|--|
| <ul style="list-style-type: none"> • name • year of birth | <ul style="list-style-type: none"> • 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:

<ul style="list-style-type: none"> <input type="checkbox"/> (1) broker-dealer <input type="checkbox"/> (2) investment company <input type="checkbox"/> (3) other investment adviser <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution 	<ul style="list-style-type: none"> <input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input type="checkbox"/> (12) entity that creates or packages limited partnerships
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(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.

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

Applicant:	SEC File Number: 801-	Date:
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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:
- | | | |
|--|--------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

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

13. Additional Compensation.

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

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

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

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

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Zurich Awes Financial Management, Inc.	SEC File Number: 801-	Date: 05/21/2010
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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: Zurich Awes Financial Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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Item 1D & 10	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>Zurich Awes Financial Management, Inc. (“ZAFM” or “Adviser”) is a corporation formed under the laws of the State of Minnesota and domiciled in the State of Minnesota. ZAFM offers investment advisory and financial planning services to individuals and high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business organizations. ZAFM’s services and fee arrangements are described in the following pages.</p> <p>This Schedule F narrative provides clients with information regarding ZAFM and the qualifications, business practices, and nature of advisory services that should be considered before becoming a client of ZAFM.</p> <p>Additional information about ZAFM is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ZAFM is 121033.</p> <p><u>Portfolio Management</u></p> <p>Adviser will emphasize continuous and regular account supervision. Adviser’s portfolio management service is designed to assist clients in meeting their financial goals through the use of financial investments. For each portfolio management client, ZAFM will conduct one or more meetings (in person if possible, otherwise via telephone conference) with the client in order to understand the client’s current financial situation, existing resources, financial goals, and tolerance for risk. ZAFM may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, and/or other public and private securities or investments. Upon the client’s agreement to the proposed investment plan, ZAFM will work with the client to establish or transfer investment accounts so that Adviser is able to manage the client’s portfolio. Once the relevant accounts are under Adviser’s management, ZAFM may periodically rebalance or adjust client accounts under its management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify ZAFM so that Adviser can consider such information in managing the client’s investments.</p> <p>Adviser’s annual fee for investment management services provided under this Agreement shall be based on the market value of the assets under management and be calculated at an annual percentage of up to 2.75% depending on the client’s individual situation.</p> <p>Fees will be calculated quarterly based on assets under management and will be paid quarterly in advance. Exceptions may be made to the published fee schedule under certain circumstances pursuant to a negotiated agreement with the client. In the event that the client terminates ZAFM’s services before the end of a billing period, the client shall be assessed a pro-rata fee based on the number of days the client’s</p>
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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: Zurich Awes Financial Management, Inc.	SEC File Number: 801-	Date: 05/21/2010
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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: Zurich Awes Financial Management, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1D & 10 (Continued)	<p>account was managed by ZAFM.</p> <p>Advisory fee will be automatically deducted from the account. ZAFM will send a copy of its invoice to the custodian at the same time it sends its invoice to the client. The custodian sends quarterly statements to the client showing all disbursements for the custodian account, including the amount of the advisory fees. The client provides authorization permitting ZAFM to be directly paid by these terms.</p> <p>ZAFM's fee schedule does not include the following separately incurred expenses, of which ZAFM does not receive any part: mutual fund expenses, exchange traded fund expenses, trading costs, and custodial costs. These fees will be separately charged by the relevant parties and borne by the client.</p> <p>Either party may terminate the investment advisory agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing ZAFM's investment advisory agreement. After five (5) business days, clients will receive a pro-rata refund, which takes into account work completed by ZAFM on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client.</p> <p>ZAFM's advisory fee shall be negotiable in certain cases. No increase in the fee schedule shall be effective without prior written notification to the client.</p> <p>No portion of ZAFM's compensation shall be based on capital gains or capital appreciation of assets under management except as provided for under the Investment Advisers Act of 1940 or similar state statute or rule.</p> <p><u>Financial Planning/Financial Consulting</u></p> <p>ZAFM offers financial planning and financial consulting services which will be provided pursuant to a written client agreement. ZAFM will work with a client to develop a written financial plan or provide consulting services on specific issues or areas that are of concern to the client.</p> <p>The goal of a financial planning engagement is to provide the client with a written financial plan that will assist the client in meeting his/her financial goals. ZAFM and the client will discuss and agree upon the specific topics to be covered by the financial plan. Such topics may include investment planning, retirement planning, tax planning, insurance planning, estate planning, or business planning. ZAFM will conduct one or more meetings (in person if possible, otherwise via telephone conference) with the client in order to understand the client's current financial situation, financial goals, specific issues or questions, and topics to be covered by the financial plan. ZAFM may also request copies of relevant financial documents, such as account statements, income tax returns, insurance policies, retirement plans, estate</p>
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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: Zurich Awes Financial Management, Inc.	SEC File Number: 801-	Date: 05/21/2010
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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: Zurich Awes Financial Management, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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<p>Item 1D & 10 (Continued)</p>	<p>planning documents, and business financial statements. ZAFM will then prepare a written financial plan that summarizes the client's current financial situation and offers observations and recommendations. Client will have online access to the plan for one year. ZAFM prepares the financial plan based on the information provided to ZAFM by the client and as of the date that the plan is submitted to the client. ZAFM undertakes no responsibility to update the financial plan unless ZAFM and the client agree upon a subsequent financial planning engagement.</p> <p>ZAFM also offers financial consulting services on specific issues or areas that are of concern to the client. ZAFM will obtain background information on the issues or topics to be covered by the financial consulting engagement through client meetings and documents provided by the client. ZAFM will then offer advice or recommendations to the client. Such advice or recommendations may or may not be in writing depending on the nature of the engagement.</p> <p><u>FEE SCHEDULE: Financial Planning/Financial Consulting</u></p> <p>ZAFM offers financial planning and financial consulting services on an hourly basis for up to \$300 per hour, which may be negotiable depending on the nature and complexity of the client's circumstances. For client engagements billed on an hourly basis, ZAFM will provide the client with an estimate of total projected hours at the outset of the engagement.</p> <p>ZAFM's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred separately by the client. However, ZAFM shall not receive any portion of these commissions, fees, and costs.</p> <p>For financial planning engagements, ZAFM may also charge a negotiable flat fee generally within the range of \$1,250 to \$20,000, the exact amount of which is dependent upon the level and scope of services. The total estimated fixed and hourly fees (or a specified amount agreed by both ZAFM and the client) are due and payable at the time the client's agreement is executed, and any remainder of the fees is due upon presentation of a plan or the rendering of consulting services. ZAFM generally completes its planning/consulting service within 30 days.</p> <p>Either party may terminate the financial planning/financial consulting agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the financial planning/financial consulting agreement. After five (5) business days, the client will receive a pro-rata refund, which takes into account work completed by ZAFM on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client. In the event that ZAFM is compensated through a flat fee and the client terminates the agreement prior to completion of the work specified in the financial</p>
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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: Zurich Awes Financial Management, Inc.	SEC File Number: 801-	Date: 05/21/2010
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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: Zurich Awes Financial Management, Inc.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 1D & 10 (Continued)	<p>planning/financial consulting agreement, the client shall be billed for actual hours spent prior to termination times the hourly rate.</p> <p><u>Pension Consulting Services</u></p> <p>Pension Consulting consists of assisting employer plan sponsors establish, monitor and review their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, participant education.</p> <p>ZAFM's annual fees for pension consulting services provided under this Agreement shall be based on the market value of the assets under management and shall generally be calculated at an annual percentage of up to 1.00% or an hourly rate of \$350 which shall be paid to ZAFM with 100% upfront. ZAFM will give written estimates of the approximately hours for clients who are charged hourly.</p> <p>The advisory fee for investment management will be based on the value of the account for at the beginning quarter and is payable quarterly in advance. The first advisory fee is based on the value of the account on the first day of management by ZAFM and is payable upon execution of the agreement. The first advisory fee will be assessed on pro-rata basis taking into account the time for which the account was not managed by ZAFM and the time left in the quarter.</p> <p>Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee as well as an advance invoice from ZAFM detailing the amount and calculation of the advisory fee.</p> <p>In addition to ZAFM's advisory fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.</p> <p>All pension consulting services shall be in compliance with applicable State law(s) regulating the services provided by this Agreement. This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and we accept appointments to provide ZAFM's services to such Account, ZAFM acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). Client represents that (i) ZAFM's appointment and services are consistent with the Plan documents, (ii) Client has furnished ZAFM true and complete copies of all documents establishing and governing the Plan and</p>
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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: Zurich Awes Financial Management, Inc.	SEC File Number: 801-	Date: 05/21/2010
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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: Zurich Awes Financial Management, Inc.	IRS Empl. Ident. No.:
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<p>Item 1D & 10 (Continued)</p>	<p>evidencing your authority to retain ZAFM. Client further represents that he/she/it will promptly furnish ZAFM with any amendments to the Plan, and Client agrees that, if any amendment affects our rights or obligations, such amendment will be binding on ZAFM only with our prior written consent. If the Account contains only a part of the assets of the Plan, Client understands that ZAFM will have no responsibilities for the diversification of all the Plan's investments, and ZAFM will have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in the account, Client will obtain and maintain at his/her/its expense bonding that satisfies this requirement and covers ZAFM and any of our affiliates.</p> <p>Either party may terminate the pension consulting agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing ZAFM's investment advisory agreement. After five (5) business days, clients will receive a pro-rata refund, which takes into account work completed by ZAFM on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client.</p> <p><u>Additional Information Concerning Fees</u></p> <p>In certain circumstances, advisory fees may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the client's investments.</p> <p>It is important to note that it is the client's responsibility to verify the accuracy of the fee calculation. The client's account custodian will not determine whether the fee is properly calculated.</p> <p>All fees paid to ZAFM for investment advisory accounts are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the client may pay an initial or deferred sales charge.</p> <p>A client could invest in a mutual fund directly, without the services of ZAFM. In that case, the client would not receive the services provided by ZAFM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate for the client's financial situation and objectives. Accordingly, clients should review both the fees charged by the funds and the fees charged by ZAFM to fully understand the total amount of fees to be paid, and to thereby evaluate the advisory services being provided.</p> <p>Advisory recommendations are based on the client's financial situation at the time</p>
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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: Zurich Awes Financial Management, Inc.	SEC File Number: 801-	Date: 05/21/2010
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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: Zurich Awes Financial Management, Inc.	IRS Empl. Ident. No.:
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Item 1D & 10 (Continued)	<p>the services are provided and are based on financial information disclosed by the client to ZAFM. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify ZAFM promptly.</p> <p>ZAFM shall never have custody of any client funds or securities (except for the direct deduction of advisory fees), as the services of a qualified and independent custodian will be used to hold client accounts.</p> <p>In performing its services, ZAFM shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by ZAFM. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify ZAFM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising ZAFM's previous recommendations and/or services. ZAFM's clients are advised to promptly notify ZAFM if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon ZAFM's investment management services.</p> <p>Neither ZAFM nor the client may assign the investment advisory agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of ZAFM shall not be considered an assignment.</p>
Item 5	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>ZAFM generally requires a college degree and/or five (5) years of equivalent industry experience for someone to become an investment advisory representative with the firm. In addition, all investment advisory representatives must have obtained all required licenses (Series 65 or the Series 7 and 66) or a professional designation such as the CFP®.</p>
Item 6	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Zurich Awes, CFP® Born in 1970</p> <p><u>Business Background</u> 10/2002– Present: Zurich Awes Financial Management, Inc. President and Chief Compliance Officer</p>

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

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Continuation Sheet for Form ADV Part II

Applicant: Zurich Awes Financial Management, Inc.	SEC File Number: 801-	Date: 05/21/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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<p>Item 6 (Continued)</p>	<p>03/2002 – 04/2010: LPL Financial Corporation Wealth Advisor and Registered Principal</p> <p>10/2000 – 03/2002: FSC Securities Corporation Registered Principal</p> <p><u>Educational Background</u> 1992: MPA; Saint Olaf College, BA in Speech Communication & English Literature Current: American College, MS in Financial Services</p> <p><u>Professional Designations & Exams</u> 2003: Certified Financial Planner (CFP®)</p> <p>Terry Lee Swanson Born in 1959</p> <p><u>Business Background</u> 10/2007 – Present: Zurich Awes Financial Management, Inc. 10/2007 – 05/2010: LPL Financial Corporation 08/1998 – 09/2007: MRK Financial Investments 10/1998 – 09/2007: Offerman & Company</p> <p><u>Educational Background</u> 1982: Mankato State University, Bachelor of Science</p> <p><u>Professional Designations & Exams</u> 1999: Series 7 & 66</p> <p>David Lee White Born in 1959</p> <p><u>Business Background</u> 08/2007 – Present: Zurich Awes Financial Management, Inc. 08/2007 – 05/2010: LPL Financial Corporation 10/2005 – 07/2007: Financial Network 07/2005 – 07/2007: JRA Financial Advisors 07/1992 – 12/2004: Pruco Securities Corporation</p> <p><u>Educational Background</u> 1986: University of Nevada, Las Vegas, BA in Information Systems Management 1978: Rochester Community College</p> <p><u>Professional Designations & Exams</u> 1992: Series 6 & 63 2006: Series 7 & 66</p>
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Item 7	<p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>As licensed insurance agents, Messrs. Awes and White may recommend to advisory clients a variety of insurance products, and he may offer commissionable (non-variable) insurance products to ZAFM's clients for which he may receive reasonable compensation. Insurance sales constitute less than 10% of their time.</p> <p>Mr. Awes may provide mortgage broker services to advisory clients through First Mortgage Company for purchases or referral through local wholesaler lenders. This activity may take up to 3% of his time.</p>
Item 9E	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>ZAFM and its associated persons may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, ZAFM and its associated persons will not receive preferential treatment over any clients.</p> <p><u>Code of Ethics</u></p> <p>ZAFM has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. ZAFM has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for ZAFM's Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. ZAFM requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with ZAFM's Code of Ethics. ZAFM has the responsibility to make sure that the interests of all clients are placed ahead of ZAFM's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. ZAFM and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of ZAFM's Code of Ethics. However, if a client or a potential client wishes to review ZAFM's Code of Ethics in its entirety, a copy will be provided promptly upon request.</p> <p><u>Insider Trading</u></p> <p>ZAFM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by ZAFM.</p>

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Item 12A&B	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>ZAFM generally utilizes discretion. ZAFM may have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold.</p> <p><u>Suggestion of Brokers</u></p> <p>Clients will establish an account at a broker for execution of securities transactions and custodial services. ZAFM may in various circumstances recommend the use of TD AMERITRADE Institutional, a division of TD AMERITRADE Inc., member FINRA/SIPC ("TD AMERITRADE "), a national discount brokerage firm, as broker and custodian.</p> <p>ZAFM participates in the institutional customer program offered by TD AMERITRADE. TD AMERITRADE is an unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Registrant receives some benefits from TD AMERITRADE through its participation in the program. (Please see the disclosure under Item 13.A. below.) ZAFM does not maintain custody of client assets. In all managed account cases, the custodian sends quarterly statements to ZAFM's clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting ZAFM to be paid directly for their accounts held by the custodian or trustee.</p>
Item 13A&B	<p><u>Additional Compensation</u></p> <p>As disclosed under Item 12(B) above, ZAFM participates in TD AMERITRADE's INSTITUTIONAL customer program and ZAFM may require clients to maintain accounts with TD AMERITRADE/recommend TD AMERITRADE to clients for custody and brokerage services. There is no direct link between ZAFM's participation in the program and the investment advice it gives to its clients, although ZAFM receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain INSTITUTIONAL money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to ZAFM by third party vendors.</p>

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<p>Item 13A&B (Continued)</p>	<p>TD AMERITRADE may also have paid for business consulting and professional services received by Registrant's related persons and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) for ZAFM's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit Registrant but may not benefit its client accounts. These products or services may assist ZAFM in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help ZAFM manage and further develop its business enterprise. The benefits received by ZAFM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by ZAFM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence ZAFM's choice/recommendation of TD AMERITRADE for custody and brokerage services.</p> <p><u>Use of Unaffiliated Solicitors</u></p> <p>ZAFM may pay referral fees (non-commission) to independent solicitors (non-registered representatives) for the referral of their clients to the Advisor in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 or similar state statute or rule. Such referral fee represents a share of ZAFM's asset-based investment Advisory fee. This arrangement will not result in higher costs to the client. In this regard, ZAFM maintains <i>Solicitors Agreements</i> in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to ZAFM will be given full written disclosure describing the terms and fee arrangements between ZAFM and its Solicitor(s).</p> <p>ZAFM discloses that all Solicitors will be appropriately licensed with the State of Minnesota.</p>
<p>Miscellaneous</p>	<p><u>MISCELLANEOUS</u></p> <p><u>Proxy Voting Policy</u></p> <p>ZAFM does not vote client proxies. However, money managers selected by ZAFM may vote proxies for clients. Therefore, except in the event a money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a money manager), ZAFM and/or the client shall instruct the client's qualified custodian to forward to the client copies of</p>

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<p>Miscellaneous (Continued)</p>	<p>all proxies and shareholder communications relating to the client's investment assets.</p> <p><u>Privacy Policy</u></p> <p>ZAFM does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law. ZAFM is committed to safeguarding the confidential information of its clients. ZAFM holds all personal information provided by clients in the strictest confidence and it is the objective of ZAFM to protect the privacy of all clients. Except as permitted or required by law, ZAFM does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, ZAFM will provide clients with written notice and clients will be provided an opportunity to direct ZAFM as to whether such disclosure is permissible. ZAFM delivers a copy of its privacy policy to all clients on an annual basis.</p> <p>To conduct regular business, ZAFM may collect personal information from sources such as:</p> <ul style="list-style-type: none"> • Information reported by the client on applications or other forms the client provides to ZAFM; • Information about the client's transactions implemented by others and viewable by ZAFM; • Information developed as part of analyses or investment advisory services. <p>To administer, manage, service, and provide related services for client accounts, it is necessary for ZAFM to provide access to customer information within the firm and to nonaffiliated companies with whom ZAFM has entered into agreements with. To provide the utmost service, ZAFM may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on ZAFM's behalf.</p> <ul style="list-style-type: none"> • Information ZAFM receives from the client on applications (name, social security number, address, assets, etc.); • Information about the client's transactions with ZAFM or others (account information, payment history, parties to transactions, etc.); • Information concerning investment advisory account transactions; • Information about a client's financial products and services with ZAFM. <p><u>How We Protect Information</u></p> <p>ZAFM maintains the confidentiality of the information that its clients provide. ZAFM</p>
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Miscellaneous (Continued)	<p>protects client's information by meeting all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. All people who work for ZAFM are trained to handle client's information properly in order to maintain its security. ZAFM also restricts access to personal information about clients to only those employees who need such information to provide service(s) to the client. ZAFM maintains physical, electronic, and procedural safeguards that comply with industry standards to guard clients' personal information. ZAFM does not sell or market clients' or prospective clients' personal information to third parties. ZAFM does not disclose any information about its clients or former clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors) or as required by law.</p> <p><u>Changes in Privacy Policy</u></p> <p>ZAFM may modify the policy at any time. ZAFM will notify its current clients of any modifications.</p>
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