

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: Securities America Advisors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
7100 W. Center Road, Suite 500	Omaha	NE	68106	(402) 399-9111

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

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

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/07
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 75%;">(1) Provides investment supervisory services</td> <td style="width: 20%; text-align: right;">65%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: right;">15%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: right;">10%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: right;">5%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td style="text-align: right;">5%</td> </tr> </table> <p style="text-align: center;">(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.)</p>	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	65%	<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	15%	<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	10%	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%	<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%	<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	5%	<input type="checkbox"/>	(8) Provides a timing service	%	<input checked="" type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	5%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	65%																											
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<input type="checkbox"/>	(8) Provides a timing service	%																											
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	<p>B. Does the applicant call any of the services it checked above financial planning or some similar term?</p>	<table style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="width: 10%; text-align: center;">Yes</td> <td style="width: 10%; text-align: center;">No</td> </tr> <tr> <td></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Yes	No		<input checked="" type="checkbox"/>	<input type="checkbox"/>																					
	Yes	No																											
	<input checked="" type="checkbox"/>	<input type="checkbox"/>																											
	<p>C. Applicant offers investment advisory services for: (check all that apply):</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input checked="" type="checkbox"/> (2) Hourly charges</td> <td><input checked="" type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input checked="" type="checkbox"/> (6) Other</td> </tr> </table>	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input checked="" type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other																						
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	<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • 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.	<p>Types of Clients - Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> A. Individuals</td> <td><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input checked="" type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input checked="" type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>	<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input checked="" 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 checked="" type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans																					
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities
<input checked="" type="checkbox"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues

<input checked="" type="checkbox"/> B. Warrants

<input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)

<input checked="" type="checkbox"/> D. Commercial paper

<input checked="" type="checkbox"/> E. Certificates of deposit

<input checked="" type="checkbox"/> F. Municipal securities

<input checked="" type="checkbox"/> G. Investment company securities
<input checked="" type="checkbox"/> (1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities

<input checked="" type="checkbox"/> I. Options contracts on:
<input checked="" type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities

<input type="checkbox"/> J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles

<input checked="" type="checkbox"/> K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input checked="" type="checkbox"/> (3) other (explain on Schedule F)

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

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

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

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

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

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

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

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

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/07
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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, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

<input checked="" type="checkbox"/> (1) broker-dealer	<input checked="" type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input checked="" type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input checked="" type="checkbox"/> (4) financial planning firm	<input checked="" type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input checked="" type="checkbox"/> (11) real estate broker or dealer
<input checked="" type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

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

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

Applicant: Securities America Advisors, Inc.	SEC File Number: 801- 45628	Date: 3/29/07
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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 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.

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

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

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

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

See Schedule F.

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

See Schedule F.

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/07
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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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<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 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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

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

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

- has custody of client funds or securities (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**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
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1.D	<p>I. SERVICES</p> <p>Securities America Advisors, Inc. (SAA) is an investment advisor firm registered with the Securities and Exchange Commission (SEC). SAA provides a variety of programs that can be used by SAA, its representatives (SAA Reps), and Independently Registered Investment Advisor Firms (Independent I/As) to provide investment advice to clients. SAA Reps and Investment Advisor Representatives affiliated with the Independent I/As (Independent I/A Reps) may be registered representatives of Securities America, Inc. (SAI), a full service broker/dealer affiliated with SAA. The Independent I/As are registered as investment advisors with the SEC or in the jurisdictions in which they operate (where such registration is required). SAA is not affiliated as an investment advisor with the Independent I/As.</p> <p>A. INVESTMENT SUPERVISORY SERVICES</p> <p>Securities America Advisors, Inc. (SAA) provides Investment Supervisory and Administrative Services to clients through its Financial Advisors Program (FAP), LifeGuide Program (LifeGuide), Managed Opportunities Program (Managed Opportunities), Retirement Opportunities Program (Retirement Opportunities), and Investment Advisory Program (IAP). All brokerage transactions in FAP, LifeGuide, and Managed Opportunities accounts will be processed by SAI and cleared through National Financial Services, LLC (NFS) or Pershing, LLC (Pershing), clearing broker/dealers and custodians, pursuant to clearing agreements established by SAI. NFS and Pershing are not affiliated with SAI or SAA. Neither SAA nor SAI will act as a custodian for any account. The custody of all funds and securities will be maintained by outside custodians.</p> <p>SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client's variable annuity accounts within SAA's FAP, LifeGuide, Retirement Opportunities, and IAP. Custody of all variable annuity accounts will be maintained by insurance company custodians.</p> <p>FAP, LifeGuide, and Managed Opportunities are wrap-fee programs through which investment advisory services and execution of client transactions are provided for specified fees that are not based directly upon transactions in a client's account.</p> <p>1. FINANCIAL ADVISORS PROGRAM (FAP)</p> <p>Through FAP, SAA Reps or the Independent I/A Reps will assist clients with the establishment of FAP accounts with SAA. The minimum account size is \$25,000. However, exceptions may be granted at the discretion of SAA. Clients may grant SAA, SAA Reps, the Independent I/As or the Independent I/A Reps written limited discretionary authority to purchase and sell securities and investments pursuant to each client's investment objectives.</p> <p>All brokerage transactions in FAP accounts will be processed by SAI and cleared through NFS or Pershing. SAA receives compensation from SAI to offset administrative costs involved in FAP. SAA, SAI, the Independent I/As, and the Independent I/A Reps will not act as custodians for any FAP accounts. The custody of all funds and securities will be maintained by NFS, Pershing, or other custodians.</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**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
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1.D Cont.	<p>SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within FAP. Custody of all variable annuity accounts will be maintained by insurance company custodians.</p> <p>If SAA Reps and the Independent I/A Reps are SAI registered representatives, securities transactions for FAP client accounts will be implemented by the representatives in their separate capacities as registered representatives of SAI.</p> <p>Account investment management is determined by the stated investment objectives of the client (i.e., current income, balanced, growth & income, growth, and maximum growth). SAA Reps and the Independent I/A Reps are responsible for developing and determining the investment strategies that will be used when managing client accounts. Therefore, various investment strategies are used in the management client accounts.</p> <p><u>FAP Account Fees</u></p> <p>An annual management fee will be charged for management services through FAP. SAA Reps and the Independent I/A Reps will negotiate fees with each client based on the complexity of the client's financial situation and the services that will be provided, the experience and standard fees charged by the investment advisor representative providing the services, and the nature and total dollar asset value of the assets maintained in the client's account. The maximum annualized management fee that may be charged to clients is 3%, unless the account only has mutual funds or has linked variable annuities in which case the maximum fee will be 2.25%. The exact fee or fee schedule that will be charged to each client will be disclosed and quoted to each client prior to services being provided. SAA Reps and the Independent I/A Reps can choose to "bundle" related FAP accounts in order to achieve a break on management fees. Account bundling can only be done on accounts with the same fee schedule and with clients in the same immediate family or under the same qualified plan. When accounts are bundled, the total average daily balance for all of the bundled accounts is used to determine the fee percentage from the fee schedule. This percentage is then applied to each account and a fee charged to each respectively.</p> <p>SAA retains up to 20 basis points (0.2%) of the SAA Rep or the Independent I/A annualized management fee for administrative and support services and the SAA Rep or the Independent I/A and/or the Independent I/A Rep is paid the balance of the annualized management fee. A minimum Administrative Fee of \$10 per month per account will be charged to the SAA Rep or the Independent I/A or Independent I/A Rep by SAA. Account bundling does not reduce the SAA Administrative Fee. Each account is priced separately for purposes of the SAA Administrative Fee and minimum administrative fee.</p> <p>Management fees for FAP accounts held at NFS will be billed in advance with the exception of the initial fee. If the account is billed monthly, the initial fee will be billed in arrears, prorated based on the number of days that services were provided during the first billing period. This initial fee will be billed at the same time the first full period fee is billed in advance. If fees are billed quarterly, the account will be charged its first fee in the first full month that the account contains assets. If the first month that the account contains assets is the first or second month of the calendar quarter, the fee will be prorated for the partial quarter. If the first month that the account contains assets is the third month of the calendar quarter, the initial fee will be billed in arrears, prorated based on the number of days that services were provided during the partial billing period. This initial fee will be</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

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
1.D Cont.	<p>billed at the same time the first full period fee is billed advance.</p> <p>Fees will be calculated at the beginning of each calendar billing period (monthly or quarterly) based on the Average Daily Balance (ADB) of the FAP account assets under management for the previous period. The market value of variable annuity accounts included in the management portfolio will be included in the calculation of FAP management fees. In limited circumstances, management fees on certain variable annuity accounts will be based on the weekly or monthly average balance. The ADB does not take into account unpriced securities or any days when FAP accounts have zero balance. When required, NFS will send clients a brokerage account statement at the beginning of each billing period that will include a Management Fee Notification. The Management Fee Notification will show the ADB, the manner in which the fee was calculated, any adjustment to fee and an explanation of any adjustment, and the net fee to be deducted later in the period from client's money market mutual fund within the FAP account.</p> <p>Management fees for FAP accounts that are held at Pershing will be billed in advance with the exception of the initial fee. If the account is billed monthly, the initial fee will be billed in arrears, prorated based on the number of days that services were provided during the first billing period. The initial fee will be billed at the same time the first full period fee is billed in advance. If fees are billed quarterly, the account will be charged its first fee in the first full month that the account contains assets. If the first month that the account contains assets is the first or second month of the calendar quarter, the fee will be prorated for the partial quarter. If the first month that the account contains assets is the third month of the calendar quarter, the initial fee will be billed in arrears, prorated based on the number of days that services were provided during the partial billing period. The initial fee will be billed at the same time the first full period fee is billed in advance.</p> <p>Fees will be calculated at the beginning of each calendar billing period (monthly or quarterly) based on the value of account assets under management as of the close of business on the last business day of the preceding period as valued by an independent pricing service, where available, or by Pershing in good faith, based on Pershing's books and records. The market value of variable annuity accounts included in the management portfolio will be included in the calculation of FAP management fees. When required, Pershing will send clients a Management Fee Notification prior to fees being deducted from the client's account. The Management Fee Notification will show the period ending balance, the manner in which the fee was calculated, any adjustment to the fee and an explanation of any adjustment, and the net fee to be deducted later in the period from client's money market mutual fund within the FAP account.</p> <p>Typically, management fees will be automatically deducted from the FAP account pursuant to authorization provided in the FAP Agreement executed by the client. On an exception basis, clients may have their management fees paid from other accounts or have SAA bill them directly by invoice. In such cases, management fee debits will be noted as zero on clients' brokerage statements.</p> <p>FAP accounts may be canceled at any time, by any of the parties, for any reason by providing notice to the appropriate party(ies). Upon termination of an FAP account, any prepaid, unearned fees will be promptly refunded. If SAA receives a request to terminate and liquidate the account, SAA will have up to 72 hours to begin liquidating. Subsequent transactions in a closed account are subject to SAI's normal brokerage rates and commissions.</p>

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

**Schedule F of
Form ADV**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
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1.D Cont.	<p>FOR ADDITIONAL INFORMATION REGARDING PROXY VOTING AND FEES AND ADDITIONAL COSTS THAT MAY BE INCURRED, PLEASE REFER TO THE PROXY VOTING AND GENERAL FEE DISCLOSURE INFORMATION AT THE END OF THE INVESTMENT ADVISORY SERVICES SECTION OF THIS DOCUMENT.</p> <p>2. LIFEGUIDE PROGRAM DESCRIPTION (LifeGuide)</p> <p>Through LifeGuide, the SAA Rep or the Independent I/A Rep will assist the client with the establishment of a LifeGuide account with SAA. The minimum account size is \$50,000. However, exceptions may be granted at the discretion of SAA. The client may grant SAA, the SAA Rep, the Independent I/A or the Independent I/A Rep with written limited discretionary authority to purchase and sell securities and investments pursuant to the investment objectives determined by client.</p> <p>All brokerage transactions in the account will be processed by SAI and cleared through NFS or Pershing. SAA receives compensation from SAI to offset administrative costs involved in LifeGuide. SAA, SAI, the Independent I/As, and the Independent I/A Reps will not act as custodians for any LifeGuide accounts. The custody of all funds and securities will be maintained by NFS, Pershing, or other custodians.</p> <p>SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within LifeGuide. Custody of all variable annuity accounts will be maintained by insurance company custodians.</p> <p>If SAA Reps and the Independent I/A Reps are SAI registered representatives, securities transactions for LifeGuide client accounts will be implemented by the representatives in their separate capacities as registered representatives of SAI.</p> <p>Account investment management is determined by the stated investment objectives of the client (i.e., current income, balanced, growth & income, growth, and maximum growth). SAA Reps and the Independent I/A Reps are responsible for developing and determining the investment strategies that will be used when managing client accounts. Therefore, various investment strategies are used in the management client accounts.</p> <p><u>LifeGuide Account Fees</u></p> <p>An annual management fee will be charged for management services through LifeGuide. SAA Reps and the Independent I/A Reps will negotiate fees with each client based on the complexity of the client's financial situation and the services that will be provided, the experience and standard fees charged by the investment advisor representative providing the services, and the nature and total dollar asset value of the assets maintained in the client's account. The maximum annualized management fee that may be charged to clients is 3%, unless the account only has mutual funds or has linked variable annuities in which case the maximum fee will be 2.25%. The minimum annualized management fee that will be charged to clients in LifeGuide is 1.25%. The exact fee or fee schedule that will be charged to each client will be disclosed and quoted to each client prior to services being provided. SAA Reps and the Independent I/A Reps can choose to "bundle" related LifeGuide accounts in order to achieve a break on management fees. Account bundling can only be done on accounts with the same fee schedule and with clients in the same immediate family or under the same qualified plan. When accounts are bundled, the total average daily balance for all of</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**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

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

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Item of Form (identify)	Answer
1.D Cont.	<p>the bundled accounts is used to determine the fee percentage from the fee schedule. This percentage is then applied to each account and a fee charged to each respectively.</p> <p>SAA retains an administrative fee of up to 15% of the SAA Rep or Independent I/A annualized management fee for administrative and support services and the SAA Rep or the Independent I/A and/or the Independent I/A Rep is paid the balance of the annualized management fee. A minimum administrative fee of \$20 per month per account will be charged to the SAA Rep or the Independent I/A or Independent I/A Rep by SAA. Account bundling does not reduce the SAA Administrative Fee. Each account is priced separately for purposes of the SAA Administrative Fee and minimum administrative fee.</p> <p>Management fees for LifeGuide accounts that are held at NFS will be billed in advance with the exception of the initial fee. If the account is billed monthly, the initial fee will be billed in arrears, prorated based on the number of days that services were provided in the first billing period. The initial fee will be billed at the same time the first full period fee is billed in advance. If fees are billed quarterly, the account will be charged its first fee in the first full month that the account contains assets. If the first month that the account contains assets is the first or second month of the calendar quarter, the fee will be prorated for the partial quarter. If the first month that the account contains assets is the third month of the calendar quarter, the initial fee will be billed in arrears, prorated based on the number of days that services were provided during the partial billing period. This initial fee will be billed at the same time the first full period fee is billed.</p> <p>Fees will be calculated at the beginning of each calendar billing period (monthly or quarterly) based on the Average Daily Balance (ADB) of the LifeGuide account assets under management for the previous period. The market value of the variable annuity accounts included in the management portfolio will be included in the calculation of LifeGuide management fees. In limited circumstances, management fees on certain variable annuity accounts will be based on the weekly or monthly average balance. The ADB does not take into account unpriced securities or any days when the LifeGuide accounts have zero balance. When required, NFS will send clients a brokerage account statement at the beginning of each billing period that will include a Management Fee Notification. The Management Fee Notification will show the ADB, the manner in which the fee was calculated, any adjustment to the fee and an explanation of any adjustment, and the net fee to be deducted later in the period from client's money market mutual fund within the LifeGuide account.</p> <p>Management fees for LifeGuide accounts that are held at Pershing will be billed in advance with the exception of the initial fee. If the account is billed monthly, the initial fee will be billed in arrears, prorated based on the number of days that services were provided during the first billing period. The initial fee will be billed at the same time the first full period fee is billed in advance. If fees are billed quarterly, the account will be charged its first fee in the first full month that the account contains assets. If the first month that the account contains assets is the first or second month of the calendar quarter, the fee will be prorated for the partial quarter. If the first month that the account contains assets is the third month of the calendar quarter, the initial fee will be billed in arrears, prorated based on the number of days that services were provided during the partial billing period. The initial fee will be billed at the same time the first full period is billed in advance.</p> <p>Fees will be calculated at the beginning of each calendar billing period (monthly or quarterly) based on the value of account assets under management as of the close of business on the last business day</p>

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

**Schedule F of
Form ADV**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
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1.D Cont.	<p>of the preceding period as valued by an independent pricing service, where available, or by Pershing in good faith based on Pershing’s books and records. The market value of variable annuity accounts included in the management portfolio will be included in the calculation of LifeGuide management fees. When required, Pershing will send clients a Management Fee Notification prior to fees being deducted from the account. The Management Fee Notification will show the period ending balance, the manner in which the fee was calculated, any adjustment to the fee and an explanation of any adjustment, and the net fee to be deducted later in the period from the client’s money market mutual fund within the LifeGuide account.</p> <p>Typically, management fees will be automatically deducted from the LifeGuide account pursuant to authorization provided in the LifeGuide Agreement executed by the client. On an exception basis, clients may have their management fees paid from other accounts or have SAA bill them directly by invoice. In such cases, management fee debits will be noted as zero on clients’ brokerage statements.</p> <p>LifeGuide accounts may be canceled at any time, by any of the parties, by providing notice to the appropriate party(ies). Upon termination of a LifeGuide Account, any prepaid, unearned fees will be promptly refunded. If SAA receives a request to terminate and liquidate the account, SAA will have up to 72 hours to begin liquidating. Subsequent transactions in a closed account are subject to SAI’s normal brokerage rates and commissions.</p> <p>FOR ADDITIONAL INFORMATION REGARDING PROXY VOTING AND FEES AND ADDITIONAL COSTS THAT MAY BE INCURRED, PLEASE REFER TO THE PROXY VOTING AND GENERAL FEE DISCLOSURE INFORMATION AT THE END OF THE INVESTMENT ADVISORY SERVICES SECTION OF THIS DOCUMENT.</p> <p>FAP AND LIFEGUIDE THIRD PARTY MONEY MANAGEMENT EXCEPTION</p> <p>In some instances, FAP and LifeGuide accounts may be managed by third party registered investment advisors under separate investment management or sub-advisor agreements. In such circumstances, SAA Reps and the Independent I/As will utilize FAP and LifeGuide accounts to provide clients and third party registered investment advisors with administrative support services and brokerage clearing services through SAI and NFS or Pershing. Third party registered investment advisor management fees are separate and distinct from SAA, SAA Rep, and the Independent I/A fees.</p> <p>3. MANAGED OPPORTUNITIES PROGRAM (Managed Opportunities)</p> <p>The Managed Opportunities Program (“Managed Opportunities”) is a wrap-fee program developed by SAA which provides clients with the opportunity to establish Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios developed by third party money managers that are registered investment advisors (collectively referred to as “Sub-Advisors”). These Sub-Advisors are not affiliates of SAA. SAA Reps and the Independent I/As act as referral parties when referring clients into Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios. In addition, Managed Opportunities offers Advisor Directed Portfolios through which the SAA Reps or the Independent I/As will work with and advise clients in the selection of investments constituting a portion of the Managed Opportunities Portfolios.</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

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
1.D Cont.	<p>SAA, SAA Reps, the Independent I/As, and the Independent I/A Reps will assist clients in establishing Managed Opportunities accounts through a web-based platform. Initially, a master brokerage account (“Master Account”) will be established for all clients for the administrative purpose of holding and transferring Client’s assets. All deposits will first be placed in the Master Account for the proper distribution into Managed Opportunities Portfolios by the SAA Rep or Independent I/A Rep servicing the account. Any positions that the client wishes to hold in the Managed Opportunities Program that will not be managed positions within the Program will be maintained in the Master Account. In addition, when liquidation of positions is required for investing proceeds into a Managed Opportunities Portfolios or for the purpose of transferring client assets out of the Managed Opportunities Program, the liquidation transactions will occur in the Master Account.</p> <p>Administrative, web site, transaction order entry services, and other services are provided to SAA by outside service providers and Sub-Advisors. Clients will grant SAA the discretionary authority to select one or more Sub-Advisors to provide administrative, web site, performance reporting, transaction order entry, and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (“Oberon”), a registered investment advisor, to provide these services. Oberon is owned by Envestnet Asset Management, which is also a registered investment advisor. Clients establishing Managed Opportunities accounts will receive a copy of Oberon’s Disclosure Brochure in addition to SAA’s and (when applicable) the Independent I/A’s. All transactions in Managed Opportunities accounts will be processed by SAI.</p> <p>In order to establish Managed Opportunities accounts, clients must provide relevant information requested by SAA in the New Account Application and Investment Policy Profile. Such information will assist SAA, SAA Reps, the Independent I/As, and the Independent I/A Reps in determining the suitability of the Managed Opportunities accounts and in establishing appropriate investment objectives. Clients will also provide other supporting documents and financial information that SAA and the Independent I/A may reasonably request. A Managed Opportunities Investment Strategy Summary will be generated from the suitability information provided by client, which will summarize the client’s recommended investment strategies and set out the objectives and restrictions in the management of the client’s account. SAA and the Independent I/A provide services through Managed Opportunities based solely upon information supplied by the client.</p> <p><u>Investment Strategy Options</u></p> <p>For each portfolio that is selected by a client, a separate SAI brokerage account will be established. As a general rule, the minimum account size for Mutual Fund Portfolios is \$50,000. The minimum account size for Separate Account Portfolios is \$100,000. The minimum account size for Multi Asset Class Account Portfolios is \$250,000. The minimum account size for Advisor Directed Portfolios is \$50,000. Smaller accounts may be accepted on an exception basis.</p> <p><u>Mutual Fund Account Portfolios:</u></p> <p>SAA is a party to sub-advisory service agreements with one or more Sub-Advisors that provide mutual fund and/or exchange traded fund asset allocation model portfolios to SAA that are based on the information, research, asset allocation methodology, and investment strategies of the Sub-Advisors. SAA may terminate existing Sub-Advisor service agreements and enter into new Sub-Advisor agreements at its discretion. The initial Mutual Fund Portfolios will be described in the</p>

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

**Schedule F of
Form ADV**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

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

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Item of Form (identify)	Answer
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1.D Cont.	<p>Investment Strategy Summary that will be included as an attachment to the client agreement.</p> <p><u>Separate Account Portfolios:</u></p> <p>SAA is a party to a Sub-Advisor service agreement with Oberon to provide SAA with access to a number of institutional separate account investment manager model portfolios of equity and/or fixed income securities developed by Sub-Advisors with which Oberon has contractual relationships. Oberon will act as a Sub-Advisor to SAA on all Separate Account Portfolios established under Managed Opportunities. SAA may terminate existing Sub-Advisor agreements and enter into new Sub-advisor agreements at its discretion. If a portion of the asset allocation does not meet a Sub-Advisor manager's account minimum, a mutual fund may be used in place of an individual portfolio manager. The initial Separate Account Portfolios will be described in the Investment Strategy Summary that will be included as an attachment to the client agreement.</p> <p><u>Multi Asset Class Portfolios</u></p> <p>As a result of SAA's Sub-Advisor service agreement with Oberon, SAA will provide clients with access to Multi Asset Class Portfolios. Multi Asset Class Portfolios combine specialized institutional asset class managers, mutual funds and exchange traded funds, and an overlay manager to manage separate account positions in a comprehensive asset allocation portfolio of securities in a single brokerage account. The initial Multi Asset Class Portfolios are described on the Investment Strategy Summary that will be included as an attachment to the client agreement.</p> <p><u>Advisor Directed Portfolios</u></p> <p>Advisor Directed Portfolios will be managed by an SAA Rep or an Independent I/A Rep. The SAA Rep or the Independent I/A will manage the client's account based on the financial information and investment objectives provided by the client. The SAA Rep or the Independent I/A and the Independent I/A Rep will design one or more investment management and asset allocation portfolios for the client. The initial Advisor Directed Portfolios are described on the Investment Strategy Summary.</p> <p><u>Account Authorization</u></p> <p>When executing a Managed Opportunities client services agreement, the client grants SAA discretion to select one or more Sub-Advisors, including those providing administrative, web site, performance reporting, transaction order entry and other services to SAA and the client. The client grants SAA and any Sub-Advisor selected by SAA, limited discretionary trading authority with respect to the purchase and sale of securities in the Master Account, Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios and appoints SAA and any Sub-Advisor selected by SAA as client's agent and attorney-in-fact with respect to the trading authorization. When executing a Managed Opportunities client services agreement, client grants SAA or the Independent I/A limited discretionary trading authority with respect to the purchase and sale of securities in the Master Account and Advisor Directed Portfolios and appoints SAA or the Independent I/A as client's agent and attorney-in-fact with respect to the trading authorization.</p> <p>When executing a Managed Opportunities client services agreement, the client will acknowledge that the composition of any of the Managed Opportunities Portfolios may change from time to time,</p>
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Schedule F of Form ADV

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Item of Form (identify)	Answer
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1.D Cont.	<p>causing the portfolio to become more conservative or more aggressive and such changes are a normal part of the investment management process. Unless a Sub-Advisor notifies SAA of a change in the fundamental investment objectives of a portfolio, the SAA, SAA Reps, the Independent I/A, and the Independent I/A Reps will not notify the client of such changes or take action to change the investment portfolio selected for the client.</p> <p><u>Managed Opportunities Program Account Fees</u></p> <p>Client will pay an annual management fee based on a percentage of assets under management for all Managed Opportunities accounts. SAA Reps and Independent I/A Reps will negotiate Managed Opportunities fees with each client based on the complexity of the client’s financial situations and the services that will be provided, the experience and standard fees charged by the investment advisor representative providing the services, and the nature and total dollar asset value of the assets maintained in the client’s account. The maximum annualized management fee that may be charged to clients is 3%, unless the account only has mutual funds in which case the maximum fee will be 2.25%. The exact fee or fee schedule that will be charged to each client will be disclosed and quoted to each client prior to services being provided. SAA Reps and the Independent I/As or the Independent I/A Reps are paid a portion of the management fee for solicitations/referrals to Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios.</p> <p>SAA retains a portion of the SAA Rep or Independent I/A annualized management fee for management, administrative and support services provided. SAA Rep or the Independent I/A or the Independent I/A Rep is paid the balance of the annualized management fee. SAA charges the SAA Rep or the Independent I/A or Independent I/A Rep a minimum administrative fee of \$10 per month for Mutual Fund Portfolios and \$20 per month for all other Portfolios. Oberon and Sub-Advisors are compensated by SAA from SAA’s portion of the fees. The fees paid to SAA, Oberon, and the Independent I/As are disclosed in the Managed Opportunities Investment Strategy Summary that is provided to client as part of the client services agreement.</p> <p><u>Management Fee Calculations and Payments</u></p> <p>Management fees will be billed in advance with the exception of the initial fee. The initial fee will be billed in arrears, prorated based on the number of days that services were provided during the first billing period. This initial fee will be billed at the same time the first full period fee is billed in advance. Management fees will be calculated at the beginning of each calendar month based on the Average Daily Balance (“ADB”) of the client’s account assets under management for the previous period. The ADB does not take into account unpriced securities held in the account or days when an account has a zero balance.</p> <p>Clients will provide SAA with written authorization to have the management fees automatically deducted from their accounts. At no time will SAA or SAI act as custodian of client accounts or have direct access to clients’ funds and/or securities. When required, SAA, the Independent I/A or the account custodian will send a client Management Fee Notification at the beginning of each billing period. The Management Fee Notification may be included on clients’ brokerage account statements. The Management Fee Notifications will show the ADB computed fee, any adjustment to such fee and an explanation of such adjustment, and the net fee to be deducted later in the billing period from the client’s money market. Clients must maintain cash in a money market mutual fund which clients select to be part of the account to pay for management fees and other charges and</p>
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**Schedule F of
Form ADV**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Item of Form (identify)	Answer
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1.D Cont.	<p>fees. All fees and charges will be noted on clients' statements.</p> <p>If an account is terminated and securities are liquidated, the client may incur separate transaction charges for each transaction. In addition, the client may incur contingent deferred sales charges (CDSC) imposed by mutual fund companies on mutual fund position liquidations if the client directs SAA to liquidate the account or switches managers. All other brokerage commissions are waived in Managed Opportunities accounts. Clients that are placed in the Buckets of Money Mutual Fund Model Portfolios are subject to an initial set up fee of \$195. Client is subject to a \$200 transfer charge if, within 12 months of the establishment of a Managed Opportunities Portfolio, client directs SAA to transfer the assets of that Managed Opportunities Portfolio to another Managed Opportunities Portfolio.</p> <p>Managed Opportunities accounts may be canceled at any time, by any of the parties, for any reason by providing notice to the appropriate party(ies). Upon termination of a Managed Opportunities account, any prepaid, unearned fees will be promptly refunded. If SAA receives a request to terminate and liquidate the account, SAA will have up to 72 hours to begin liquidating. Subsequent transactions in a closed account are subject to SAI's normal brokerage rates and commissions.</p> <p>FOR ADDITIONAL INFORMATION REGARDING PROXY VOTING AND FEES AND ADDITIONAL COSTS THAT MAY BE INCURRED, PLEASE REFER TO THE PROXY VOTING AND GENERAL FEE DISCLOSURE INFORMATION AT THE END OF THE INVESTMENT ADVISORY SERVICES SECTION OF THIS DOCUMENT.</p> <p>4. RETIREMENT OPPORTUNITIES PROGRAM DESCRIPTION</p> <p>The Retirement Opportunities Program ("Retirement Opportunities") is a program that SAA has developed to provide qualified retirement plans with investment advisory services. The plan sponsor will designate and appoint either SAA or an Independent I/A as its agent and attorney-in-fact, with full power and authority and without further approval of the plan sponsor to make and execute in the name and on behalf of the plan sponsor, all agreements, instruments, and other documents, and to take all such other action which the Independent I/A and SAA considers necessary or advisable to carry out their advisory duties. In carrying out their investment advisory duties, the Independent I/As and SAA may utilize the services of SAI, other affiliates, and other registered investment advisors. With respect to investment advisory services, SAA, SAA Reps, the Independent I/As, and the Independent I/A Reps shall have the responsibility and discretionary authority to:</p> <ol style="list-style-type: none"> 1. (a) Recommend model portfolios to the plan sponsor for inclusion as investment options available to participants under the plan; (b) Maintain the model portfolios including the investing, rebalancing of assets, changing of the asset allocations, or changing the underlying model portfolios. 2. Recommend, maintain, and periodically update the list of mutual funds to the plan sponsor for inclusion as investment options available to plan participants. 3. Provide other investment advisory services to the plan as agreed to by SAA, the Independent I/As, and the plan sponsor. <p>A Service Provider ("SP") will provide various administrative services to the plan including, among other things, facilitating plan participant investment decisions such as the selection and modification</p>
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Schedule F of Form ADV

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Item of Form (identify)	Answer
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1.D Cont.	<p>of their investment elections.</p> <p>As a general rule, the minimum plan size that will be accepted into Retirement Opportunities is \$1,000,000. Smaller plans may be accepted on an exception basis.</p> <p><u>Retirement Opportunities Fees</u></p> <p>The investment advisory fees charged will be negotiated with each plan. The maximum investment advisory fees that may be charged to a plan for recommending and maintaining model portfolios and mutual fund lists is 1%. SAA retains up to 20 basis points (0.2%) of the investment advisory fees, and the SAA Reps, the Independent I/As, or the Independent I/A Reps are paid the balance of the investment advisory fees.</p> <p><u>Fee Calculations</u></p> <p>Investment advisory fees will be calculated by the SP on behalf of SAA and the Independent I/A. Investment advisory fees will be calculated in arrears based on the previous quarter's ending balance. The investment advisory fees will then be deducted from the plan by no later than the fifteenth day of the calendar quarter and will then be paid to SAA, SAA Reps, and/or the Independent I/A and the Independent I/A Reps.</p> <p>The plans will provide SAA and the Independent I/As with written authorization to have the investment advisory fees automatically deducted from the plan's custodial account. At no time will SAA or the Independent I/A act as custodian of the plan or have direct access to the plan's funds and/or securities. The custody of all assets, funds, and securities will be maintained by qualified independent custodians. All fees and charges will be noted on the plan's custodial account statements. The plan sponsor is responsible for verifying the accuracy of the fee calculation.</p> <p>On an exception basis, the plan may have its investment advisory fees paid from other accounts or have SAA bill the plan directly by invoice. In such cases, investment advisory fee debits will be noted as zero on the plan's custodial account statements.</p> <p>FOR ADDITIONAL INFORMATION REGARDING PROXY VOTING AND FEES AND ADDITIONAL COSTS THAT MAY BE INCURRED, PLEASE REFER TO THE PROXY VOTING AND GENERAL FEE DISCLOSURE INFORMATION AT THE END OF THE INVESTMENT ADVISORY SERVICES SECTION OF THIS DOCUMENT.</p> <p>5. ADDITIONAL INVESTMENT SUPERVISORY SERVICES</p> <p><u>Investment Advisory Program (IAP)</u></p> <p>SAA may allow SAA Reps to enter into Investment Advisory Program (IAP) agreements with clients to provide investment supervisory services outside of SAA's FAP, LifeGuide, Managed Opportunities, and Retirement Opportunities Programs. Through IAP, SAA Reps will manage client assets that are maintained at outside custodians. The client may grant the SAA Rep written authority to manage assets on a limited discretionary basis to purchase and sell securities and investments pursuant to the client's investment objectives.</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**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
1.D Cont.	<p>Neither SAA, SAA Reps nor SAI will act as a custodian for any client account. Custody of all funds and securities will be maintained by an outside custodian.</p> <p>Various investment strategies are used in the management of client accounts. Each SAA Rep will be responsible for determining the management style based on each clients individual financial situation, goals, and objectives.</p> <p><u>IAP Account Fees</u></p> <p>Normally, the SAA Rep will charge an annual fee based on the amount of assets under management. The annual fee charged for these services will be negotiated with each client, with 3% being the maximum annualized fee that may be charged to the client unless the account only has mutual funds and variable annuities, then the maximum will be 2.25%. Annual fees charged as a percentage of assets under management will be charged, monthly or quarterly, in advance or arrears as agreed upon between the SAA Rep and the client. SAA Reps will quote an exact percentage to each client based on both the nature and total asset value of that account. In some instances, the SAA Rep may choose to charge a fixed fee for management services. Fixed fees will range from \$250 to \$5,000 annually and will be determined by the SAA Rep based on the amount of assets that will be managed and the complexity of the services that will be provided. Fixed fees may be charged monthly, quarterly, or annually, in advance or arrears.</p> <p>The management fees charged for IAP services will be deducted from the client's account by the account custodian or will be billed directly to the client. If fees will be deducted from the account, the client will provide the account custodian with written authority to have fees deducted upon notice from the SAA Rep and paid to SAA. All management fees billed directly will be due upon receipt of the SAA invoice. SAA will retain a portion of any fees charged to the client; the remainder of the fees will be paid to the SAA Rep. SAA will retain up to 20% of the fees charged.</p> <p>Management fees charged as a percentage of assets under management may be calculated at the beginning of each period (monthly or quarterly) based on the value of the client's account assets under management at the end of the previous period or management fees may be calculated at the end of each period (monthly or quarterly) based on the period-ending balance. In the alternative, SAA Reps, if they are SAI registered representatives, may limit their management fee compensation to a portion of mutual fund sales loads, 12(b)-1 distribution fees, variable annuity sales commissions, and trail commissions.</p> <p>Services may be canceled at any time, by any of the parties, for any reason upon receipt of written notice. If fees are billed in arrears, the final fee will be prorated based on the number of days that services were provided and will be due upon receipt of a billing notice from SAA. If fees are billed in advance, upon termination of service, any prepaid, unearned fees will be promptly refunded. If an IAP account is liquidated as a result of SAA's receipt of a written termination notice, SAA will have up to 72 hours to begin liquidating. Subsequent transactions in a closed account are subject to SAI's normal brokerage rates.</p> <p>FOR ADDITIONAL INFORMATION REGARDING PROXY VOTING AND FEES AND ADDITIONAL COSTS THAT MAY BE INCURRED, PLEASE REFER TO THE PROXY VOTING AND GENERAL FEE DISCLOSURE INFORMATION AT THE END OF THE INVESTMENT ADVISORY SERVICES SECTION OF THIS DOCUMENT FOR</p>

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

**Schedule F of
Form ADV**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

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

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Item of Form (identify)	Answer
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1.D Cont.	<p><u>PROXY VOTING</u></p> <p>SAA or its designee will vote all proxies on behalf of the client for Managed Opportunities Mutual Fund Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios, unless Client specifically chooses not to grant such authority and completes the Managed Opportunities Additional Instructions Form indicating that they wish to receive all proxy notices. SAA or its designee will vote all proxies in a manner which, at the time any proxy vote is cast, is consistent with its good faith judgment. If SAA or its designee will be responsible for voting Client's proxies, Client shall promptly transmit or cause to be transmitted to SAA all proxies and proxy voting information received by client. If the Managed Opportunities account is for a qualified plan, the plan sponsors will provide SAA and designee with complete discretion to vote proxies solicited by or with respect to the issuers of securities in which the assets of the plan may be investment from time to time, unless the plan sponsors specifically chooses not to grant such authority and complete the Managed Opportunities Additional Instructions Form indicating that they wish to receive all proxy notices and the plan documents specifically provide for another party to perform such proxy voting duties. SAA or its designee shall vote all proxies on behalf of the plans in a manner, which, at the time any proxy vote is cast, is consistent with SAA or its designee's good faith and judgment. The plans shall promptly transmit or cause to be transmitted to SAA or its designee all proxies and additional information received with the proxies by the plans.</p> <p>Clients may obtain information on how their account proxies were voted by calling SAA at (800)747-6111, extension 2232 or by writing to Securities America Advisors, Inc., 7100 West Center Road, Omaha, NE 68106, Attention: Investment Research Analyst.</p> <p>Other than the specific Managed Opportunities Portfolios described in the previous paragraph, SAA and SAA Reps will not perform proxy voting services on behalf of clients in any other SAA program. All proxy notices will be sent directly to clients. Clients are instructed to read through the information provided with the proxy materials and to make a determination based on the information provided. Upon request from a client, SAA Reps may provide a recommendation or clarification based on their understanding of issues presented in the proxy materials. Clients will be solely responsible for all proxy voting decisions. If the account is a qualified plan account, the plan sponsor expressly retains the right to vote all proxies which are solicited for securities held by the plan. SAA and SAA Reps are expressly precluded from the voting of proxies solicited by the issuers of securities held by the qualified plan other than for those Managed Opportunities accounts as previously described.</p> <p><u>GENERAL FEE DISCLOSURE LANGUAGE</u></p> <p>At no time will fees of more than \$500 be charged more than six months in advance. Fees for investment supervisory services may be more than the cost of purchasing the same services separately. Clients may be able to obtain similar services for a lesser fee from other advisors. The fees charged vary among investment supervisory services. The amount of compensation an SAA Rep or an Independent I/A may receive in a particular program may be more than would be received if the client participated in other SAA programs or paid separately for investment advice, brokerage, and other services. In addition, the compensation an SAA Rep or an Independent I/A and an Independent I/A Rep receives for recommending one Managed Opportunities portfolio option over another portfolio option may vary. These circumstances may result in the SAA Rep or the Independent I/A having a financial incentive to recommend one Investment Supervisory Service</p>
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Schedule F of Form ADV

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
1.D Cont.	<p>program or (when applicable) Managed Opportunities portfolio option over another or over other services. The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be limited to, the following:</p> <ol style="list-style-type: none"> 1. The fee charged for development of an asset allocation study and/or development of an investment strategy. 2. Transaction and custody costs or other miscellaneous fees and taxes and/or charges, as well as commissions or mark ups and mark downs, on the purchase and/or sale of securities. 3. The cost of producing a quarterly performance report covering the managed assets. 4. The value of the consulting service provided by the SAA Rep or the Independent I/A in designing and monitoring the client's managed assets. 5. The cost of investment advice provided by SAA, the SAA Rep, or the Independent I/A. 6. The cost of the additional administrative, marketing, asset management, and other support services that may be provided by SAA and (when applicable) any sub-advisors used in the management of a program account. <p><u>Additional Fees and Charges</u></p> <p>Clients may incur certain fees and charges imposed by third parties other than SAA, SAI or the Independent I/A in connection with investments implemented or maintained in investment management accounts including, but not limited to, mutual fund sales loads, trail commissions, 12(b)-1 distribution fees, and surrender charges; variable annuity commissions and surrender charges; and IRA and qualified retirement plan fees. SAI, SAA Reps, and the Independent I/A Reps that are registered as SAI registered representatives may retain a portion of the mutual fund sales loads, trail commissions, and 12(b)-1 distribution fees and variable annuity commissions on investments placed in managed accounts. Advisory fees charged in Investment Supervisory Services programs administered by SAA, are separate and distinct from fees and expenses charged by mutual funds and variable annuities that may be recommended to clients. A description of these fees and expenses is available in each fund and variable annuity's prospectus.</p> <p>Brokerage commissions are typically waived in managed accounts. Load mutual funds and bonds may be purchased in some managed accounts on an exception basis at the direction of the client. SAA Reps and the Independent I/A Reps may offset or reduce their management fees by the amount of commissions or mutual fund sales loads they receive if they are SAI registered representatives. In some instances, transaction charges, also known as "ticket charges" of up to \$40 may be passed on to a client at the SAA Rep's or the Independent I/A's discretion. In addition, clients may incur a per share charge on listed stock transactions, a per bond charge on corporate bond transactions, and a per option contract charge on option transactions. If such charges are passed on to the client, charges will show as a Miscellaneous Fee on trade confirmations. All fees and charges will be noted on the client's statements and/or confirmations. Stocks, bond, and other securities may be traded in managed accounts and are subject to normal spreads, mark-ups, and mark-downs paid to market makers of those securities. However, SAI does not make markets in securities, and neither SAA nor SAI receive any portion of the spreads, mark-ups, or mark-downs.</p>

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Schedule F of Form ADV

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
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1.D Cont.	<p>OTHER PROGRAMS</p> <p>B. ADVICE THROUGH THIRD PARTY INVESTMENT ADVISORS</p> <p>SAA will select, through its own due diligence, various programs sponsored and developed by outside firms and other investment advisors that offer model allocation portfolio programs, management programs, and turn-key wrap programs offering a wide range of advisory services including asset allocation, market timing, and portfolio management.</p> <p>1. MODEL ALLOCATION PORTFOLIO PROGRAMS</p> <p>a. ASSETMARK ASSET ALLOCATION PROGRAM (ASSETMARK)</p> <p>AssetMark is sponsored by AssetMark Investment Services, a SEC registered investment advisor. AssetMark has an asset allocation program that SAA reps and the Independent I/As may use to manage client assets. AssetMark uses model portfolios of securities provided by a number of institutional investment strategists, which are based on the information, research, asset allocation methodology, and investment strategies of these investment strategists.</p> <p><u>AssetMark Fees</u></p> <p>AssetMark client fees are payable quarterly, in advance, based on assets under management at the end of the previous quarter. Included, as part of the client fee paid to the SAA Rep or the Independent I/A, is an amount to be re-allowed to AssetMark, SAA, investment strategists, and others as the AssetMark fee. SAA may receive up to 15 basis points of the client's annualized fees. The maximum total fees charged to the client may not exceed 2.25%. Custodian fees and internal mutual fund and variable annuity expenses are separate from the AssetMark client fees. AssetMark will provide quarterly performance reports to each client in AssetMark accounts. Complete details on AssetMark and its fees and expenses will be provided in AssetMark's Form ADV Part II or similar disclosure document containing at least the information required in Form ADV Part II. SAA Reps and the Independent I/A Reps that recommend AssetMark will provide clients with a copy of the appropriate disclosure document.</p> <p>b. SEI ASSET MANAGEMENT PROGRAM (SEI PROGRAM)</p> <p>The SEI Program is an institutional asset allocation program offered by SEI Investments for use by SAA Reps and the Independent I/As in the management of their client's account assets. The SEI Program uses asset allocation portfolios developed by SEI Investments. SAA Reps and the Independent I/As will provide SEI Trust Company (SEI) with the portfolios they select for their clients' accounts. SAA Reps and the Independent I/As will direct SEI to rebalance client accounts at least quarterly. SEI will change the reallocation of the investments within the SEI Program client accounts in accordance with the client's asset allocation policy. Custody of all SEI Program client account assets is held at SEI.</p> <p><u>SEI Program Fees</u></p> <p>SEI Program client fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. Client fees are automatically deducted from the client's account pursuant to</p>
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Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Item of Form (identify)	Answer
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1.D Cont.	<p>written authorization provided by the client. The maximum total fees charged to the client may not exceed 1.75%. SAA retains up to 5% of the annualized fee for administrative and marketing services, and the SAA Rep or the Independent I/A is paid the balance of the annualized client fee. Custodian fees and internal mutual fund expenses are separate from the SEI Program client fees. SEI will provide quarterly performance reports to each client in SEI Program accounts.</p> <p>2. ADVISORPORT, FUNDQUEST, AND NATIONWIDE</p> <p>SAA has established a relationship with the following registered investment advisors, ADVISORport, Inc., FundQuest Inc., and Nationwide Investment Services Corp. These firms offer a variety of asset management programs that SAA and the Independent I/As may utilize to manage their client accounts on a discretionary basis, or contract with to have managed by third party money managers or sub-advisors approved through these programs. These firms will also provide administrative and performance reporting services within their programs. A complete description regarding these programs will be provided in each investment advisors' Form ADV Part II or similar disclosure document containing at least the information required in Form ADV Part II. A copy of which will be provided to clients when the SAA Rep or the Independent I/A Rep is recommending the use of one of these programs.</p> <p>3. INDEPENDENT MANAGED ASSETS PROGRAM (IMAP)</p> <p>IMAP is a program through which SAA will select, through its own due diligence, a group of independent money managers that are registered as investment advisors and turn-key wrap programs offering a wide range of advisory services including asset allocation, market timing, and portfolio management. SAA Reps or the Independent I/As will solicit the services of the recommended money managers and turn-key wrap program sponsors or offer third party money manager services on a consulting basis. SAA Reps and the Independent I/A Reps will assist the client with the selection of a recommended money manager or turn-key wrap program based upon the individual needs of the client. IMAP clients will have an agreement with directly with the outside money managers or program sponsors providing the recommended programs/services. Client reports will depend upon the money manager. SAA Reps and the Independent I/As will be available to meet with the client on a regular basis.</p> <p><u>IMAP Fees</u></p> <p>SAA, SAA Reps, the Independent I/As, and the Independent I/A Reps are compensated by the IMAP money managers or turn-key wrap programs sponsors through solicitor or consulting fees. Clients should be aware that the solicitor or consulting fees paid to SAA, SAA Reps, the Independent I/As, and the Independent I/A Reps, differ among recommended managers and turn-key wrap programs that may be recommended by SAA Reps and the Independent I/A Reps and selected by a client. SAA may receive marketing override fees or preferred sponsor fees from the IMAP money managers or turn-key wrap program sponsors. If SAA does not receive marketing override fees or preferred sponsor fees from a money manager or turn-key wrap program sponsors, then SAA may retain up to 10% of a SAA Rep's and the Independent I/A and the Independent I/A Rep's solicitation fees or consulting fees from those programs.</p> <p>There are conflicts of interest that may affect the independent judgment of SAA, SAA Reps, the Independent I/As, and the Independent I/A Reps to recommend one manager or turn-key program</p>
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Item of Form (identify)	Answer
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1.D Cont.	<p>over another. The amount of compensation that may be received by SAA, SAA Reps, the Independent I/As, and the Independent I/A Reps from a particular money manager or turn-key program sponsor may be higher than the compensation that would be received from another manager or program. This may result in the SAA Rep or the Independent I/A and the Independent I/A Rep having a financial incentive to recommend one money manager or turn-key program over another.</p> <p>GENERAL FEE DISCLOSURE INFORMATION FOR SAA'S OTHER SERVICES</p> <p>Fees charged in the SAA programs are separate and distinct from fees and expenses charged by mutual funds, exchange-traded funds, and variable annuities, which may be recommended to clients. A description of these fees and expenses are available in each mutual fund and annuity's prospectus.</p> <p>At no time will fees of more than \$500 be charged more than six months in advance. Fees charged in the SAA programs may be more than the cost of purchasing the same services separately. Fees charged in the SAA programs are separate and distinct from fee and expenses charged by mutual funds, exchange-traded funds, and variable annuities, which may be recommended to clients. A description of these fees and expenses are available in each mutual fund and annuity's prospectus. Clients may be able to obtain similar services for a lesser fee from other advisors. The fees charged vary among SAA programs. The amount of compensation an SAA Rep or an Independent I/A may receive in a particular program may be more than would be received if the client participated in other SAA programs or paid separately for investment advice, brokerage, and other services. The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be limited to, the following:</p> <ol style="list-style-type: none"> 1. The cost of developing investment strategies and managing the assets. 2. The cost of producing performance reports covering the managed assets. 3. The cost of administrative, marketing, and website services provided by SAA, SAI, SAA Reps, the Independent I/As, the Independent I/A Reps, AssetMark, SEI, FundQuest, ADVISORport, Nationwide, or IMAP money managers. 4. Transaction and custody costs or other miscellaneous fees, taxes or charges as well as commissions or mark-ups and mark-downs on the purchase and sale of securities. 5. The value of the services provided by SAA, SAI, SAA Reps, the Independent I/As, the Independent I/A Reps, AssetMark, SEI, FundQuest, ADVISORport, Nationwide, or IMAP money managers in assisting the client in designing, establishing and monitoring the managed assets. <p>The SAA Rep or the Independent I/A recommending SAA's programs or SAA's recommended programs to clients receive compensation as a result of the client's participation in SAA's programs. The amount of compensation may be more than what the SAA Rep or the Independent I/A would receive if the client participated in other SAA programs or paid separately for the investment advice, brokerage, and other services. The SAA Rep or the Independent I/A may therefore have a financial incentive to recommend SAA's programs over other programs or services. All clients receive standard account statements from investment sponsors, brokerage firms, insurance companies, and other money managers no less than quarterly or monthly if there is any activity in the account.</p>
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Item of Form (identify)	Answer
1.D Cont.	<p>C. SAA FINANCIAL PLANNING AND FINANCIAL PLANNING CONSULTATION SERVICES</p> <p>1. FINANCIAL PLANNING AND FINANCIAL PLANNING CONSULTATIONS</p> <p>SAA and SAA Reps provide advice through the presentation of Financial Plans. Any client requiring this type of service will receive a written Financial Plan providing the client with a financial blueprint designed to achieve their stated financial goals and objectives. Financial Plans may be comprehensive or may focus only on specific areas of client concern. In general, a Financial Plan may address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> • PERSONAL: Family records, budgeting, personal liability, estate information, divorce planning, college planning, and financial goals analysis. • TAX & CASH FLOW: Income tax and spending analysis and planning for past, current, and future years. • DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning, and disability income analysis. • RETIREMENT: Analysis of current strategies and investment plans to help each client achieve the client's retirement goals. Retirement planning could include the review of qualified and non-qualified retirement plans and strategies. • INVESTMENTS: Analysis of investment alternatives, asset allocation strategies and their effects on a client's portfolio. • LIFE INSURANCE: Analysis of current and future insurance needs. • COLLEGE PLANNING: Analysis of client's college funding and planning situations along with recommendations of academic and financial strategies to increase client's cash flow, which can be used to reduce college expenses and help maintain client retirement goals. <p>In addition, SAA and SAA Reps provide Financial Planning Consultation services to clients. Consultation services will be provided focusing on specific areas of concern to the client. These services can also include retirement plan consulting services provided to the plan sponsor or to an individual client wanting advice on how their plan investments should be allocated. SAA and SAA Reps may also provide Financial Planning services to business entities and groups requesting educational services and Financial Planning Seminars or individual consulting and planning services to be provided to employees or members. If individual planning or consulting services will be provided, each participating employee or member will be required to execute a separate agreement with SAA. These services will be advice only services. SAA and SAA Reps will not implement transactions on behalf of clients as part of these services. Clients wanting SAA or SAA reps to implement transactions on their behalf will need to contract with SAA and an SAA Rep for one or more of the management services previously described in this document or will utilize the SAA Rep in his or her separate capacity as a registered representative to establish a brokerage account and implement transactions in this separate capacity. Because SAA Reps are also registered representatives of SAI, a conflict will exist between the interests of SAA or SAA Reps and the interest of the client. If the client chooses to implement the advice of SAA or SAA Reps, the SAA Reps may earn commissions in their capacities as registered representatives in addition to the fees charged for Financial Planning and Financial Planning Consultations.</p>

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1.D Cont.	<p>When providing Financial Planning and Financial Planning Consultation services, SAA Reps will gather information through interviews. Information is gathered concerning the client's current financial status, future goals, and attitudes towards risk. Clients may be required to complete a questionnaire and provide additional documentation as requested by SAA or SAA Rep. Depending on the level of services contracted for by the client, a written report may be prepared. Implementing the recommendations requires the client to work closely with the client's attorney, accountant, and/or insurance agent. Implementation is entirely at the client's discretion. SAA Reps may also provide advice on non-securities matters. Generally, this in connection with the rendering of estate planning, college planning, and insurance and/or annuity advice.</p> <p><u>Financial Planning and Financial Planning Consultation Fees</u></p> <p>SAA Reps may charge an hourly fee, a fixed fee or a percentage of the assets the SAA Rep is providing consultations services on for Financial Planning and Financial Planning Consultation services. Hourly fees for Financial Planning and Financial Planning Consultations are generally charged at a rate of up to \$750 per hour. In the alternative, a flat fee may be charged. Flat fees for Financial Planning and Consultation services will typically be in a range up to \$15,000. Clients contracting for ongoing Financial Planning and Consultation services may be charged an annual, semi-annual, quarterly or monthly retainer fee. Such fee will be charged as a flat fee or a percentage of assets that the SAA Rep is providing advice on. The maximum percentage charged will be 2.25% of the value of assets that the consulting services are provided on. SAA and SAA Reps may or may not charge individual attendees or sponsors for Financial Planning Seminars. Financial Planning Seminar fees may range from zero to \$15,000. SAA or SAA Reps may also be entitled to receive reimbursements for seminar expenses if agreed to in advance by seminar attendees or sponsors.</p> <p>The above ranges are the standard fee ranges that are typically charged. In some instances fees higher than those stated above may be charged if the scope of the project contracted for warrants a higher fee. All fees are negotiable and are agreed upon prior to entering into a contract. SAA Reps may waive agreed upon Financial Planning, Consultation, and Seminar fees and expenses if a client purchases products or enters into agreements for other services with the SAA Rep. The client and SAA Rep preparing the Financial Plan or providing the Financial Planning Consultation services will determine the exact fee and the manner in which the fee is to be paid. SAA Reps will negotiate fees with each client based on the complexity of the client's personal circumstances, financial situation, and the services that will be provided, the scope of the engagement, the client's gross income, the experience and standard fees charged by the SAA Rep providing the services, and the nature and total dollar asset value of the assets that services will be provided on. In addition, fees may be negotiated based on whether or not the client has assets under management with the SAA Rep. Financial Plans will generally be presented to the client within 90 days of entering the contract, provided that all information needed to prepare the Financial Plan has been promptly provided by the client. Fees of more than \$500 will not be collected more than six months in advance.</p> <p>2. FOX COLLEGE FUNDING</p> <p>SAA has entered into consulting agreements with Fox College Funding, LLC (Fox) to assist SAA Reps and the Independent I/A Reps in providing college funding and planning services to clients. Fox will also retain other professionals to assist them in the services they provide to SAA Reps and</p>
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Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
1.D Cont.	<p>the Independent I/A Reps. Fox and the other professionals are not affiliates of SAA. However, an SAA and SAI Rep is also an owner and planner affiliated with Fox. An SAA Rep or the Independent I/A Rep will review and analyze financial information relating to a client's current financial circumstances to develop a college funding plan. The SAA Rep or the Independent I/A Rep will provide a written analysis of client's college funding and planning situation along with recommendations of academic and financial strategies to increase client's cash flow, which can be used to reduce college expenses and help maintain client's retirement goals. The client's college funding and planning data will be updated on an annual basis if client maintains an on-going relationship with the SAA Rep or the Independent I/A Rep. Client shall pay the Planner under the following fee rates:</p> <p>Initial basic fee structure not to exceed \$5,000. Updates and revisions may be charged at the following rates:</p> <p style="padding-left: 40px;">Fixed Fee - not to exceed \$1,500 Hourly Rate - not to exceed \$300 an hour</p> <p>SAA Reps and the Independent I/A Reps may provide additional financial planning services and charge fees at SAA or the Independent I/A's (as is applicable) current hourly and fixed fee rates.</p> <p>SAA Reps or the Independent I/A Reps may also be independent contractors with Fox under which they may provide additional non-advisory college consulting services for non-advisory compensation.</p> <p>D. BUCKETS OF MONEY®</p> <p>Buckets of Money® is a proprietary investment strategy developed by Raymond J. Lucia, the own and President of Lucia Companies, Inc (Lucia Companies) and the part-owner and President of RJL Financial Network, LLC (RJL). Lucia Companies and RJL are SEC registered investment advisors, and RJL is an affiliated company of SAA. RJL promotes Buckets of Money® services on a national basis through radio shows, web sites, publications and other media. The Buckets of Money® investment strategy matches assets to liabilities and applies a three-tiered approach to generate monthly income and protect against inflation. Clients may be introduced to SAA Reps who are dually licensed with Lucia Companies. There representatives will work directly with clients to provide advisory services using the Buckets of Money® investment strategy. A complete description of Buckets of Money® and related fees and charges are described in the Lucia Companies Form ADV Part II, which will be given to all clients prior to or at the time a Buckets of Money® agreement is established.</p> <p>E. 401K MASTER</p> <p>A representative affiliated with SAA has developed the 401k Master program, which is a marketing program designed to assist advisors in capturing qualified plan (plan) assets. Through 401k Master, SAA Reps and the Independent I/A Reps will be educated with respect to the fiduciary responsibilities that sponsors have and fiduciary responsibilities that advisors and representatives have to plans as well. Through 401k Master SAA Reps and the Independent I/A Reps will also be provided the training and tools to make presentations to companies to capture 401k assets. SAA</p>

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1.D Cont.	<p>Reps and the Independent I/A Reps will then be trained to create, using institutionally based analytics, a menu for a plan so that the plan has the ability of capturing the most suitable investments available to them on the plan platform. In addition, SAA Reps and the Independent I/A Reps will be provided with model portfolios based on various risk levels that can be used within the plan. Participating SAA Reps and the Independent I/A Reps that partner up will be trained and have the ability, after passing an exam, to earn their Accredited Investment Fiduciary (AIF) designation through FI360's Center for Fiduciary Studies. If SAA Reps or the Independent I/A Reps establish relationships with qualified plan sponsors as a result of the training and marketing support provided by the SAA Reps that have developed and sponsor this program, the SAA Reps and the Independent I/A Reps who participate in 401k Master will pay up to 25% of the fees charged to the qualified plan to the SAA Reps sponsoring the program. SAA retains up to 5% of the fee paid to the SAA Rep sponsoring this program. In addition, SAA Reps and the Independent I/A Reps establishing this relationship will pay a quarterly fee of \$300 to the SAA Rep sponsoring 401k Master, which will help to cover the cost of the training and testing to obtain the AIF designation.</p> <p>F. PORTFOLIO DESIGN ANALYSIS (PDA)</p> <p>PDA is an investment portfolio analysis service that SAA provides to SAA Reps, the Independent I/As and other registered representatives of SAI (collectively referred to as Representatives). Representatives may outsource the analysis of their client portfolios to SAA's investment research staff to generate a proposal that will recommend the reconstruction of the portfolios based on the client investment objectives and risk tolerance. The standard fee for this service is charged to the SAA Rep, the Independent I/A, or registered representative. Portfolio analysis reports may be provided by SAA on an individual account basis. The following are the standard fee rates:</p> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center;"><u>Representatives using SAA Programs</u></td> <td style="text-align: center;"><u>Representatives not using SAA Programs</u></td> </tr> <tr> <td style="text-align: center;">\$50 flat fee</td> <td style="text-align: center;">\$150 flat fee</td> </tr> </table> <p>If a PDA involves multiple accounts and position holdings, SAA reserves the right to charge the SAA Rep, the Independent I/A, or registered representative up to \$250.</p> <p>GENERAL DISCLOSURE INFORMATION REGARDING SAA'S FINANCIAL PLANNING AND CONSULTING SERVICES AND FEES</p> <p>Fees charged in the SAA Financial Planning and Consulting services are separate and distinct from fees and expenses charged by mutual funds, exchange-traded funds, and variable annuities, which may be recommended to clients. A description of these fees and expenses are available in each mutual fund and annuity's prospectus.</p> <p>Fees for SAA's services may be more than the cost of purchasing the same services separately. Same or similar services may be available elsewhere at a lower fee. The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be limited to, the following:</p> <ol style="list-style-type: none"> 1. The cost of developing financial planning recommendations and investment strategies. 2. The cost of producing reports provided as part of the planning or consulting services. 3. The cost of administrative, marketing, and website services provided by SAA, SAI, SAA 	<u>Representatives using SAA Programs</u>	<u>Representatives not using SAA Programs</u>	\$50 flat fee	\$150 flat fee
<u>Representatives using SAA Programs</u>	<u>Representatives not using SAA Programs</u>				
\$50 flat fee	\$150 flat fee				

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Item of Form (identify)	Answer
1.D Cont.	<p>Reps, RJL, Fox, the Independent I/As, the Independent I/A Reps or other advisors, and consultants used as part of the consulting or planning process.</p> <ol style="list-style-type: none"> 4. Transaction and custody costs or other miscellaneous fees, taxes or charges, as well as commissions or mark-ups and mark-downs, on the purchase and sale of securities. 5. The value of the consulting services provided by SAA, SAI, SAA Reps, RJL, the Independent I/As, the Independent I/A Reps or other advisors, and consultants used as part of the consulting or planning process. 6. The value of the financial planning and consulting services provided by SAA, SAA Reps, Fox, and RJL in assisting the client in their financial planning needs. <p>The SAA Reps recommending SAA's programs to clients receive compensation as a result of the client's participation in SAA's programs. The amount of compensation may be more than what the SAA Rep would receive if the client participated in other SAA programs or paid separately for the investment advice, brokerage, and other services. The SAA Rep may, therefore, have a financial incentive to recommend SAA's programs over other programs or services.</p>
2.G	<p>TYPES OF CLIENTS</p> <p>Investment advice may also be provided to state and municipal government entities.</p>
3.K(3) & 3.L	<p>TYPES OF INVESTMENTS</p> <p>Advice may be provided in investments such as exchange traded funds, real estate investment trusts, real estate investments, limited partnerships, and private placement partnerships in equipment leasing, tax credit programs, cable, and other miscellaneous direct participation programs.</p>
4.C (7)	<p>ADDITIONAL INVESTMENT STRATEGIES USED TO IMPLEMENT ADVICE</p> <p>Strategic and Tactical Asset Allocation Model Portfolios are employed in various SAA Programs. Model mutual fund and variable annuity asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.</p>
5	<p>EDUCATIONAL AND BUSINESS STANDARDS</p> <p>SAA requires that persons in an advisory function within the firm possess minimally one or more of the following examinations or designations; the NASD Series 6 or 7 examinations, NASAA Series 65 or 66 examination(s), the CFP® designation, or the ChFC designation, as well as any examinations or designations required by the state in which they will offer advisory services.</p>
6	<p>EDUCATION AND BUSINESS BACKGROUND OF KEY SAA OFFICERS AND PRINCIPALS</p> <p><u>Pamela Janine Wertheim</u> Born: 1960</p> <p><u>Education</u> Anderson Baptist College, Anderson, SC, AA, Business 1980 Lander College, Greenwood, SC, BS, Business Administration, 1982</p> <p><u>Business Background</u> Securities America Advisors, Inc., Investment Advisor, President, 10/93 to Present</p>

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Continuation Sheet for Form ADV Part II

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6 Cont.	<p>Securities America, Inc., Broker Dealer, VP, Chief Marketing Officer, 3/84 to Present</p> <p><u>Steven Ford McWhorter</u> Born: 1942 <u>Education</u> Amherst College, Amherst, MA, BA, Political Science, 1964 University of Nebraska, Lincoln, NE, JD, Law 1967 <u>Business Background</u> Securities America Financial Corporation, Holding Company, Chairman, CEO, President, 12/87 to Present Securities America Advisors, Inc., Investment Advisor, Chairman, CEO, 10/93 to Present Securities America, Inc., Broker Dealer, Chairman, CEO, President, 12/87 to Present</p> <p><u>James Delwyn Nagengast</u> Born: 1965 <u>Education</u> Harvard University, Cambridge, MA, AB, Economics, 1987 Columbia University, New York, NY, MBA, Finance/Accounting, 1992 <u>Business Background</u> Securities America Financial Corp., Holding Company, Executive VP, COO, CFO, Treasurer 12/94 to Present Securities America Advisors, Inc., Executive VP, COO, CFO, , 12/94 to Present Securities America, Inc., Executive VP, COO, CFO, 12/94 to Present</p> <p><u>Scott Charles Hoyt</u> Born: 1946 <u>Education</u> Columbia College, New York, NY, 1963 to 1965 University of Vermont, Burlington, VT, BA, Political Science, 1973 Creighton University School of Law, Omaha, NE, JD, Law, 1976</p> <p><u>Business Background</u> Securities America Advisors, Inc., Senior VP, Secretary, General Counsel, 2/00 to Present Securities America, Inc., Broker/Dealer, Senior VP, Secretary, General Counsel, 9/99 to Present Securities America Financial Corp. Holding Company, Sr. VP, Secretary, General Counsel, 9/99 to Present</p> <p><u>Doreen Louise Griffith</u> Born: 1961 <u>Education</u> Creighton University, Omaha NE, BSN Nursing, 1983 <u>Business Background</u> Securities America Advisors, Inc., Investment Advisor, Sr. VP, Chief Information Officer, 8/00 to Present Securities America, Inc., Broker/Dealer, Sr. VP, Chief Information Officer, 8/99 to Present</p> <p><u>Dennis Michael King, CFP®</u> Born: 1953 <u>Education</u> Bellevue University, Bellevue NE, BS, Global Business Management, 2000 University of Nebraska, Omaha, NE, MBA, 2003 <u>Business Background</u> Securities America Advisors, Inc., Investment Advisor, 2/00 to Present, VP. Business Development</p>
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6. Cont.	<p>2/00 to 1/07, Senior VP 1/07 to Present Securities America, Inc., Broker/Dealer, Registered Principal, 2/00 to Present</p> <p><u>David Octavio Spinar</u> Born: 1971 <u>Education</u> University of Nebraska, Lincoln, NE, BS, 1993 University of Nebraska, Lincoln, NE, JD, 1996 <u>Business Background</u> Securities America Advisors, Inc., Sr. VP, 11/98 to Present Securities America, Inc., Broker/Dealer, VP, 11/98 to Present</p> <p><u>Elizabeth Ann Hansen</u> Born: 1969 <u>Education</u> Kansas State University, Manhattan, KS, BA French 1991 Webster University, St. Louis, MO, MA Management 1995 <u>Business Background</u> Securities America Advisors, Inc., Chief Compliance Officer, 2/07 to Present Securities America, Inc, Chief Compliance Officer, 2/07 to Present Ameriprise Financial Services, Inc., VP Financial Planning, Product & Services, 7/00 to present</p>
7.A, 7.B & 7.C	<p>OTHER BUSINESS ACTIVITIES</p> <p>The principal executive officers, other employees, and SAA Reps may be separately licensed as registered representatives and registered principals of a broker/dealer, SAI and or agents or brokers of various insurance companies. These individuals may spend as much as 75% of their time with all of these related activities.</p>
8.C	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</p> <p>SAA, SAI, and their holding company, Securities America Financial Corporation (SAFC) are wholly-owned subsidiaries of Ameriprise Financial, Inc. (Ameriprise), a SEC registered investment advisor and a NASD registered broker/dealer. Ameriprise provides a diverse array of financial products and services through a number of subsidiaries and affiliated companies. Ameriprise has several other affiliates registered as investment advisors, broker/dealers, investment companies, banking and thrift institutions, and insurance companies or agencies.</p>
8.C(1)	<p>BROKER/DEALER</p> <p>The principal executive officers, other employees, SAA Reps, and Independent I/A Reps are separately registered representatives of Securities America, Inc., a NASD registered broker/dealer. As such, these individuals will be able to effect securities transactions and may receive separate, yet customary compensation for effecting any securities transactions.</p> <p>SAA recognizes the unrestricted right of the client to select and choose any broker or dealer the client wishes, except in situations where SAA or a recommended manager is given discretionary authority over the client's account.</p>

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8.C(3)	<p>OTHER INVESTMENT ADVISORS</p> <p>It is possible that an outside manager recommended by SAA through the IMAP may use SAI and its representatives to implement recommended transactions for separate compensation, provided that the use of SAI is consistent with the manager’s obligation of best execution. However, no manager is under any obligation to use SAI for any securities transactions.</p> <p>The Independent I/A Reps may be separately registered as representatives of SAI and may use the programs of SAA when managing their clients’ assets. The Independent I/As may engage SAA to assist them in providing advisory services. SAA may use the services of the Independent I/As. The Independent I/As may be engaged by SAA to provide advisory services on SAA’s behalf. In certain circumstances, the separate Independent I/As may perform services similar to those offered by SAA for fees, which may be greater or less than the fees charged by SAA. SAA will only engage these firms and their associated persons to provide advice on SAA’s behalf when the engagement is in compliance with applicable SEC and state regulations. SAA recommends the use of other investment advisor firms as part of the AssetMark, SEI Program, Managed Opportunities, and IMAP Programs. Please refer to Item 1.D for disclosure of these programs. Ameriprise may provide advisory services and financial planning services to SAA and the Independent I/As.</p> <p>Additional SEC registered investment advisors that are affiliated with SAA include Ameriprise Financial, Inc. and its wholly owned subsidiaries and affiliates. In limited circumstances, SAA Reps may also be dually licensed as investment advisor representatives and registered representatives under Ameriprise Financial, Inc. SAA Reps may sell various mutual fund and insurance products offered by subsidiaries of Ameriprise. Therefore, a potential conflict of interest may exist when SAA Reps recommend these products insomuch as Ameriprise stands to receive earnings from the internal fees of the recommended securities as well as earnings from a portion of the investment advisory fee received by SAA. However, SAA Reps are not under any obligation to sell these products or to meet any selling quotas related specifically to these products.</p> <p>RJL Financial Network, LLC (RJL), an SEC registered investment advisor, is jointly owned by its President, Raymond J. Lucia, and SAFC. Raymond J. Lucia also owns Raymond J. Lucia Companies, Inc. (Lucia Companies), an SEC registered investment advisor. SAA and RJL are affiliated companies, and SAA has also established a relationship with Lucia Companies. As a result of these affiliations, clients will be introduced to the Buckets of Money® proprietary investment strategy previously discussed in this document. Also as a result of these affiliations, SAA Reps may also be dually licensed under Lucia Companies and SAA and SAA Reps may share fees or commissions with Lucia Companies and/or RJL. These arrangements will not result in fees being charged to clients that are higher than the standard fees set by Lucia Companies for any Buckets of Money® services.</p> <p>SAA’s Managed Opportunities Mutual Fund Asset Allocation Account Portfolios, Separate Account Portfolios, and Multi Asset Class Portfolios are developed by third party money managers that are registered investment advisors (collectively referred to as “Sub-Advisors”). These Sub-Advisors are not affiliates of SAA. In addition, SAA’s Managed Opportunities is provided with administrative, Web Site, transaction order entry services, and other services by Oberon Financial Technology, Inc. (Oberon), a registered investment advisor.</p>
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8.C(3) Cont.	SAA has a relationship with Hanson McClain Retirement Network (“HMRN”), an affiliate of Hanson McClain Retirement Planning (“HMRP”), a registered investment advisor firm. The associated persons of HMRN, who are also associated persons of HMRP, will provide consultation and marketing support services to SAA Reps. SAA will pay HMRP a portion of the fees earned from clients, if the clients are obtained by SAA as a result of consultation and marketing support provided by HMRN associated persons.
8.C(4)	FINANCIAL PLANNING FIRM Ameriprise provides financial planning services to SAA. The Independent I/As engaged by SAA may provide financial planning services similar to those provided by SAA. The fees charged for these services may be greater or less than those charged by SAA.
8.C(6)	BANKING OR THRIFT INSTITUTION SAA’s brokerage affiliate, SAI, markets its services through banks and thrifts. In certain circumstances, investment advisory services may also be marketed through these banks and thrifts, provided that such marketing is done in compliance with applicable SEC and state regulations. SAI has established an agreement with EverBank, A Federal Deposit Insurance Corporation (“FDIC”) insured Savings Association, to allow SAI registered representatives that may also be SAA Reps or the Independent I/A Reps to affiliate with EverBank. In this capacity, the SAA Reps and the Independent I/A Reps may refer clients to EverBank, so that EverBank may provide clients with banking services. These SAA Reps and the Independent I/A Reps will be compensated for such referrals. However, no client is obligated to use any of these individuals to provide banking services.
8.C(7)	ACCOUNTING FIRM SAA Reps may be separately licensed as accountants and may offer accounting services to advisory clients for separate and typical compensation. However, no client is obligated to use any of these individuals to provide accounting services.
8.C(8)	LAW FIRM SAA Reps may be separately licensed as attorneys and, as such, may offer to provide legal advice for separate and typical compensation. However, no client is obligated to use any of these individuals to provide legal services.
8.C(9)	INSURANCE COMPANY OR AGENCY The principal executive officers and other employees of SAA are agents and/or brokers of various insurance companies. These individuals will be able to effect insurance recommendations for any client electing to have insurance recommendations implemented. It is understood that these individuals will be able to receive separate and typical compensation for insurance and/or annuity implementation. Clients are not obligated to utilize any of these individuals for insurance product purchases. All clients are free to utilize any insurance agent or insurance broker. SAI conducts insurance marketing services to clients.

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8.C(10)	<p>PENSION CONSULTANT</p> <p>SAA Reps may be separately engaged in providing pension-consulting services. Clients needing such services may engage these individuals for separate and typical compensation. No advisory client is obligated to use any of these firms or individuals to provide this service. In addition, SAA Reps may establish relationships with outside parties that provide pension-consulting services. In such instances, SAA Reps may refer clients to pension consultants and may receive a solicitor referral fee. Such arrangements will be fully disclosed to clients no later than the time of referral.</p>
8.C(11)	<p>REAL ESTATE BROKER OR DEALER</p> <p>SAA Reps may be separately licensed as real estate agents. As such, these individuals will, for a separate commission or fee, provide real estate brokerage and/or appraisal services for clients who require these services. However, clients are not obligated to use these individuals for these real estate services.</p>
9	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p>
9.B	<p>AS A BROKER OR AGENT EFFECTS SECURITIES TRANSACTIONS FOR COMPENSATION FOR ANY CLIENT</p> <p>Managers recommended in the Independent Managed Assets Program (IMAP) will determine the brokers to be used for client trades. In certain circumstances, and when consistent with the manager's fiduciary obligation of best execution, trades may be effected through Securities America, Inc. and its representatives, who will receive separate and typical compensation for implementation of these transactions. Clients should review the disclosure documents of the IMAP manager to determine if these managers block trades, negotiate commissions, and/or obtain volume discounts.</p> <p>SAA Reps and the Independent I/A Reps, who provide advice to clients through the FAP, LifeGuide Managed Opportunities Program, and Retirement Opportunities, will waive their brokerage commissions from recommended securities transactions effected on behalf of FAP, LifeGuide, Managed Opportunities, and Retirement Opportunities accounts. These individuals may, however, receive mutual fund sales loads, 12(b)-1 distribution fees, and variable annuity sales commissions and trail commissions from investments placed in FAP and LifeGuide. SAA Reps and the Independent I/A Reps may be charged per transaction charges, also known as ticket charges, for transactions placed in the previously referenced managed accounts. These charges may be considered by the representative when determining the amount of fees to be charged to the client. When allowed by SAI/SAA, these charges may be passed on to the client at the discretion of the SAA Rep or the Independent I/A Rep. If charges are passed onto the client, the charges will show as Miscellaneous Fees on the trade confirmations.</p> <p>SAA Reps and the Independent I/A Reps, as licensed registered representatives of SAI, are able to effect securities transactions for separate and typical compensation for any client requesting these services. However, financial planning clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the financial planning client. In addition, SAA Reps and the Independent I/A Reps, as insurance agents or brokers of various</p>

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9.B Cont.	<p>insurance companies, are able to purchase investment products (insurance) for separate and typical compensation for any client requesting this additional service. However, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.</p> <p>SAA Reps are prohibited from engaging in agency cross transactions where the SAA Reps act as brokers for both the sale and purchase of a single security between two different clients for which the representatives receive compensation in the form of an agency commission or principal mark-up for the trades. However, SAA Reps may effect a cross trade in which the SAA Reps act as advisors and effect the sale and purchase of a single security between two different advisory clients and for which the SAA Reps do not receive transaction based compensation. Such transactions can only occur when the SAA Reps can ensure that they are meeting their duty of best execution for the client.</p>
9.D	<p>RECOMMENDS TO CLIENTS THAT THEY BUY OR SELL SECURITIES OR INVESTMENT PRODUCTS IN WHICH THE APPLICANT OR A RELATED PERSON HAS SOME FINANCIAL INTEREST</p> <p>SAA Reps may sell various mutual fund and insurance products offered by Ameriprise Financial, Inc. SAA is a wholly-owned subsidiary of Ameriprise Financial, Inc. and, therefore, a potential conflict of interest may exist when SAA Reps recommend these products. However, SAA Reps are not under any obligation to sell these products or to meet any selling quotas related specifically to these products.</p>
9.E	<p>BUYS OR SELLS FOR ITSELF SECURITIES THAT IT ALSO RECOMMENDS TO CLIENTS</p> <p>SAA or individuals associated with SAA may buy or sell securities identical to those recommended to customers.</p> <p>SECURITIES AMERICA ADVISORS, INC. CODE OF ETHICS SUMMARY</p> <p>SAA has established a Code of Ethics to comply with the requirements of Section 204A-1 of the <i>Investment Advisers Act of 1940</i> that reflects SAA's fiduciary obligations and those of its supervised persons, and requires compliance with federal securities laws. SAA's Code of Ethics covers all individuals that are classified as "supervised persons." All Securities America (including SAFC, SAA, and Securities America, Inc.) employees, SAA officers, SAA directors, SAA Reps, and their associated persons are classified as supervised persons.</p> <p>SAA requires its affiliates, and its supervised persons to consistently act in their clients' best interests in all advisory activities. SAA imposes certain requirements on its affiliates, and supervised persons to ensure that they meet the firm's fiduciary responsibilities to their clients. The standard of conduct required is higher than that ordinarily required and encountered in commercial business.</p> <p>This Item 9-E response is only intended to provide current clients and potential clients with a summary description of the SAA's Code of Ethics. If current clients or potential clients wish to</p>

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Item of Form (identify)	Answer
9.E Cont.	review the SAA's Code of Ethics in its entirety a copy may be obtained by calling SAA at (800)747-6111, Ext. 2114 or writing to the SAA RIA Compliance Specialist at Securities America Advisors, Inc., 7100 West Center Road, Omaha NE, 68106.
10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>SAA requires a minimum account of \$25,000 for the FAP, \$50,000 for the LifeGuide, \$50,000 for Managed Opportunities Mutual Fund Portfolios, \$100,000 for Managed Opportunities Separate Account Portfolios, \$250,000 for Managed Opportunities Multi Asset Class Portfolios, \$50,000 for Managed Opportunities Advisor Directed Account Portfolios, \$1,000,000 for Retirement Opportunities, \$25,000 for the ISS, \$100,000 for the SEI Program, and \$50,000 for AssetMark. Minimum account sizes for IMAP are determined by each participating money manager and turn-key wrap program. The minimum fee for Fox College Funding is \$750. All minimums are, however, negotiable in each program.</p>
11.A & B	<p>ACCOUNT REVIEWS & REPORTS</p> <p>FAP, LifeGuide, Managed Opportunities, Retirement Opportunities, and IAP accounts are reviewed as needed by SAA supervisors, SAI principles, SAA Reps, and the Independent I/A Reps. Triggering factors may include material market, economic or political events, changes in clients' financial or personal situation, or performance of the account in general. SEI, AssetMark, and IMAP accounts will be reviewed as needed by an SAA Rep, the Independent I/A Reps, and money managers handling the accounts. These individuals are available to answer client questions and to review an account at a client's request. Financial Planning and Fox College funding clients may contract for a review and update of their Financial Plans for a separate fee. A representative using the PDA may contract for an update review of their client portfolios for a separate fee.</p> <p>Clients will receive monthly statements from the account custodian or clearing firm, if their accounts have activity during the month. If the account does not have any monthly activity, an account statement will be provided by the account custodian or clearing firm at least quarterly. Such reports will show any activity in the account, as well as period ending position balances. Clients will also receive a confirmation from the custodian or clearing firm of each purchase and sale transaction that occurs within FAP and LifeGuide accounts. Quarterly, monthly or on-demand performances reports may be provided to clients in FAP & LifeGuide by SAA or the Independent I/As. SAA prepares quarterly performance reports that are provided electronically to the SAA Rep or the Independent I/A Rep currently assigned to the account. Each rep then has the discretion whether or not they will provide these reports to their clients. Clients should note that performance reports provided by the Independent I/As may differ from performance reports provided by SAA as they may have the ability to prepare their own reports. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. SAA may or may not include variable annuity accounts position information within its performance reports. Fund values and other information are obtained from third parties. SAA does not guarantee the accuracy of information from third parties.</p> <p>If SAA prepares a quarterly performance report for an account, SAA will review the performance information to determine accuracy. FAP and LifeGuide accounts are monitored and reviewed as needed by SAA supervisors, SAA Reps, the Independent I/As, the Independent I/A Reps, and SAI principals. Triggering factors include material market, economic or political events. Accounts not</p>

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

Schedule F of Form ADV

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
11.A & B Cont.	<p>receiving reports from SAA are reviewed and monitored at the discretion of the SAA Rep assigned to the account or the Independent I/A and its Independent I/A Reps. No other parties will review accounts for accuracy of performance information.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon, which will describe the performance, holdings, and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the clients' accounts, as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within the Managed Opportunities accounts, unless client provides SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p> <p>SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate, but cannot be guaranteed. Fund and other securities' values and other information are obtained from third parties. SAA does not guarantee the accuracy of information from third parties.</p> <p>For Retirement Opportunities Accounts, SAA Reps or the Independent I/As may furnish to the plan sponsor consolidated performance reports of the Model Portfolios in the plan on at least a quarterly basis. Such reports are provided at the discretion of the SAA Reps and the Independent I/As, as well as the services agreed upon by the SAA Rep or the Independent I/A and the Plan. Plan Portfolios are reviewed as needed by SAA supervisors, SAA Reps, the Independent I/As, the Independent I/A Reps, and/or SAI principals. Triggering factors include material market, economic or political events.</p>
12.A(1), (2) (3) & (4) & 12.B	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>For discretionary clients, SAA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>Clients participating in Managed Opportunities will grant SAA discretion to select one or more Sub-Advisors, including those providing administrative, web site, performance reporting, transaction order entry and other services to SAA and the client.</p> <p>Although commissions are normally waived in managed accounts, SAA Reps that are also reps of SAI have the ability to charge commissions when implementing transactions. In determining the amount of commissions that will be charged the SAI registered representatives will take into account the NASD's 5% guideline policy, the type of security involved, the availability of the security in the market, the price of the security, and the amount of money involved in the transaction. SAI reps have the discretion to determine the amount of commission that will be charged to clients on products other than mutual funds or insurance products. In addition, SAA Reps may be charged a per transaction charge, also known as "ticket charges" when implementing transactions. SAA Reps may pass these ticket charges onto clients at their discretion. If such</p>

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**Schedule F of
Form ADV**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
12.A(1), (2) (3) & (4) & 12.B Cont.	<p>charges are passed on to clients participating in the FAP, LifeGuide or Managed Opportunities Programs, they will show as a Miscellaneous Fee on trade confirmations.</p> <p>Clients wishing to implement the advice provide by SAA or SAA Reps are free to select any broker they wish and are so informed. If clients wish to have SAA Reps implement the advice in their capacities as registered representatives, their broker/dealer, Securities America, Inc. (SAI), will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. SAI's registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p> <p>FAP, LIFEGUIDE, MANAGED OPPORTUNITIES, AND RETIREMENT OPPORTUNITIES</p> <p>SAA Reps that are also affiliated with SAI are required to use SAI to establish client accounts in the FAP, LifeGuide, Managed Opportunities, and Retirement Opportunities. SAI has the ability to waive brokerage commissions and in some instances, brokerage transaction charges, for transactions made in these accounts.</p> <p>ADDITIONAL INVESTMENT SUPERVISORY SERVICES</p> <p>SAA may allow SAA Reps to enter into agreements with clients to include investments that are held in accounts at custodians other than NFS for investment supervisory services outside of SAA's FAP, LifeGuide, and Managed Opportunities Programs. Clients should be aware that these services may cost more or less than if the client participated in one of SAA's programs disclosed above.</p> <p>However, the SAA Rep may have limitations on the custodian due to specific program limitations or limitations set by the client.</p> <p>ASSETMARK</p> <p>AssetMark client accounts to be entered and cleared through Resources Trust Corporation, Datalynx/First Trust or Charles Schwab & Company.</p> <p>SEI PROGRAM</p> <p>All transactions in the SEI Program are entered and cleared through SEI Trust Company.</p> <p>IMAP</p> <p>In these programs, discretionary authority to select a broker and to negotiate commissions is typically given to the recommended manager (not available in the FAP, LifeGuide, and Managed Opportunities Program). Disclosures for these programs under Item 1.D and Item 9.B.</p> <p>FINANCIAL PLANNING AND FOX COLLEGE FUNDING</p> <p>SAA Reps may recommend their affiliated broker/dealer, Securities America, Inc., to a client in need of brokerage and/or custodial assistance. However, clients are not under any obligation to</p>

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**Schedule F of
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Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
12.A(1), (2) (3) & (4) & 12.B Cont.	effect trades through any recommended broker. All clients are free to select any broker or dealer of his or her choice. SAA's financial planning practices, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker/dealers, or obtaining volume discounts. Therefore, clients should understand that if they elect to have plans implemented by SAA's related persons in their separate capacities as registered representatives of SAI, that lower commissions or better execution could be achieved elsewhere; for example, executing equity trades through a discount broker.
13.A	<p>ADDITIONAL COMPENSATION</p> <p>SAA, its principal executive officers, and representatives may from time to time receive expense reimbursement for travel and marketing expenses from distributors of investment and insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p>SAA's principal executive officers, SAA Reps and other employees, may, from time to time, receive 12(b)-1 distribution fees from investment companies in their separate capacities as registered representatives of SAI.</p> <p>SAA offers the 401k Master program, which is a marketing program designed to assist advisors in capturing qualified plan (plan) assets. SAA Reps and Independent I/A Reps who participate in 401k Master will pay up to 25% of the advisory fees charged to the qualified plan to SAA or another SAA Rep for marketing and training services provided. In addition, SAA Reps and Independent I/A Reps establishing this relationship will pay a quarterly fee of \$300, which will help to cover the cost of the training and testing to obtain the AIF designation.</p> <p>Some SAA reps and the Independent I/A Reps have established a relationship with Heartland Financial Network, LLC (HFN). In order for the SAA reps and the Independent I/A Reps to participate in this relationship, they must first obtain the Certified Financial Educator (CFE®) designation through The Heartland Institute for Financial Education (HIFE). Once the CFE® designation has been obtained, the CFE® designee is certified to provide college sponsored financial education courses. The CFE® designees may agree to participate in additional training through HFN from whom they will receive further instruction on leveraging the CFE® designation to convert course attendees into advisory clients. In addition, HFN will provide marketing assistance and may assist in establishing relationships with various institutions and businesses through which the CFE® designee will provide financial training to individuals. However, HFN will not solicit or refer individual clients to SAA, SAA reps, the Independent I/As, and the Independent I/A Reps. After receiving the additional training, the CFE® designee will provide financial education courses to individuals. No specific products will be discussed or sold during these courses. However, individuals attending these courses will receive an initial one-on-one consultation with the CFE® designee at no charge to the individual attendee. If the attendee then wishes to become a client and work with the CFE® designee in his/her separate capacity as an SAA Rep or the Independent I/A Rep, the client will sign an agreement with the SAA Rep or the</p>

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**Schedule F of
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Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

(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: Securities America Advisors, Inc.	IRS Empl. Ident. No.: 47-0648560
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Item of Form (identify)	Answer
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13.A Cont.	<p>Independent I/A Rep for those services.</p> <p>In order to receive this additional training and assistance, each SAA Rep or the Independent I/A Rep must sign an agreement with HFN. HFN is owned by Securities America Financial Corp. (SAFC) and Alan Gappinger. SAA Reps and the Independent I/A Reps participating in this program will pay an annual fee of up to \$7,500. In addition, SAA Reps and the Independent I/A Reps will pay a fee of \$100 for every HFN generated lead. This fee will be paid regardless of whether a lead becomes a brokerage or advisory client and regardless of whether an account is established. Such fees will then be used to pay expenses of HFN. While direct fees are not paid to Alan Gappinger as a result of this relationship, Alan will benefit from this relationship, in addition to SAA/SAFC, because he will share a portion of any profits produced through HFN.</p> <p><u>Important Factors to Consider When Purchasing Securities (broker/dealer charges)</u></p> <p>Transaction charges may apply to securities sales, purchases, and exchanges. The rate charged varies for mutual funds, variable products, stocks, bonds, and option transactions. Factors that determine transaction charges include size of purchase, type of transaction, mutual fund family, variable product sponsor, and processing method (on-line/phone/systematic). Full transaction charges may not apply to certain transactions associated with mutual fund product sponsors participating in the Premier Funds program. Accordingly, the transaction charges incurred will vary. At your representative's discretion, he/she may apply these transaction charges to the expenses that you pay for your securities transactions. For more information on these transaction charges or commissions, please ask your representative or visit SAI's website www.securitiesamerica.com under Investors/Investor Information.</p> <p>SAI created the Premier Funds program for mutual funds and variable product sponsors. These sponsors are selected to participate based on several criteria including brand recognition, product breadth, investment performance, and training and wholesaling support. In exchange for certain benefits, such as broader access to SAI registered representatives, fund families, and variable product sponsors in the Premier Funds program are required to pay SAI for participation in the program by sharing with SAI a portion of the revenue generated from the sales of their products. For more information on these transaction charges, please ask your representative or visit SAI's website www.securitiesamerica.com under Investors/Investor Information.</p> <p>SAA created the Preferred Sponsor program for investment advisors collectively offering a diversified array of money management services and programs. Investment advisors are selected to participate based on several criteria including, investment strategy, investment performance, transaction reporting capabilities, and training and wholesaling support. In exchange for certain benefits, such as broader access to SAI registered representatives, investment advisors in the Preferred Sponsor program are required to pay SAA for participation in the program by sharing with SAA a portion of the revenue generated from the sales of their services.</p> <p>Consistent with prudent product approval practices, SAI and SAA may require that an independent due diligence analyst conduct a thorough review of an investment company, investment advisor or one of their products or services prior to making the product or service available for solicitation to the general public by representatives. SAI and SAA may incur costs in connection with the analysis provided by the due diligence analyst. SAI and SAA may in turn require that the investment company or investment advisor reimburse SAI and SAA for such expenses. In addition, SAI and</p>
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**Schedule F of
Form ADV**

Applicant: Securities America Advisors, Inc.	SEC File Number: 801-45628	Date: 3/29/2007
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Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Securities America Advisors, Inc.		IRS Empl. Ident. No.: 47-0648560
Item of Form (identify)	Answer	
13.A Cont.	SAA may at its discretion require investment companies to pay annual fees to reimburse SAI and SAA for on-going due diligence and product administration expenses.	
13.B	<p>CLIENT REFERRAL COMPENSATION</p> <p>SAA enters into agreements with Solicitors (referring parties) to refer clients to SAA. If a referred client enters into an investment advisory agreement with SAA, a cash referral fee will be paid to the referring party. Such fee will be paid as a fixed fee or a percentage of the client advisory fees that are generated. In addition, SAA may award separate non-cash compensation to SAA Reps, Independent I/As and Independent I/A Reps for client referrals. The referral agreements between any referring party and SAA will not result in any charges to clients in addition to the normal level of advisory fees charged. However, these situations may create a financial incentive to recommend certain SAA Programs over other SAA Programs or other investment advisors and broker/dealer programs, products and services. The referral agreements between SAA and referring parties are in compliance with the SEC regulations as set out in 17 CRF Section 275.206(4)-3. Disclosure regarding the referral fees paid pursuant to written agreements retained by both SAA and the referring parties are provided to clients prior to or at the time of entering into SAA investment advisory agreements. Many states require solicitors to be licensed or filed under registered investment advisors. SAA will follow all state securities laws and regulations when entering in to agreements with referring parties. Such circumstances may require a solicitor to be licensed or filed under SAA's registration.</p> <p>SAA has established a relationship with Hanson McClain Retirement Network ("HMRN"), an affiliate of Hanson McClain Retirement Planning ("HMRP"), a registered investment advisor firm. The associated persons of HMRN, who are also associated persons of HMRP, will provide consultation and marketing support services to SAA Reps to assist SAA Reps in obtaining more clients. As a result of this relationship, SAA will pay Hanson McClain Retirement Planning a portion of the fees obtained from any clients obtained as a result of the services provided by HMRN.</p> <p>SAA has established a relationship with Raymond J. Lucia Companies (Lucia Companies), which is wholly owned by its President, Raymond J. Lucia. Mr. Lucia is also a co-owner and President of RJL Financial Network, LLC (RJL). SAA and RJL are affiliated companies. SAA Reps may also be dually licensed under Lucia Companies and SAA and SAA Reps may share fees or commissions with RJL and/or Lucia Companies. As a result of these relationships, SAA Reps may provide advisory services to clients using the Buckets of Money® proprietary investment strategy previously described in this document. Any fees charged to clients as a result of the Buckets of Money® services provided will not be higher than the standard fees set by Lucia Companies for these program services.</p>	

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