

<p>OMB APPROVAL OMB Number: 3235-0049 Expires: February 28, 2011 Estimated average burden hours per response . . . 4.07</p>

Name of Investment Adviser: PURCELL ADVISORY SERVICES, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
945 SOUTH FAWCETT AVENUE	TACOMA	WA	98402	253 627.8101

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

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	98 %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	1 %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	1 %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/> (8) Provides a timing service	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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

C. Applicant offers investment advisory services for: (check all that apply)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Education and Business Standards.

Yes No

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

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

Yes No

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

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

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

9. Participation of 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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input type="checkbox"/>	<input checked="" 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 triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
SEE SCHEDULE F

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

12. Investment or Brokerage Discretion.

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

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

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

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

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

13. Additional Compensation.

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

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

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

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

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

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

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

Applicant: PURCELL ADVISORY SERVICES, LLC	SEC File Number: 801- 62524	Date: April 16, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: PURCELL ADVISORY SERVICES, LLC	IRS Empl. Ident. No.: 91-1891970
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Item of Form (identify)	Answer
1.D.	<p>INTRODUCTION</p> <p>This brochure provides information about the qualifications and investment advisory business of Purcell Advisory Services, LLC (Adviser). Adviser is an investment adviser registered with the United States Securities and Exchange Commission (SEC). Please contact Adviser's Chief Compliance Officer, Teri Weigel at (253) 627-8101, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority. Additional information about Adviser is available on the Internet at:</p> <p>http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_SiteMap.aspx.</p> <p>You can search this site by a unique identifying number, known as a CRD number. The CRD number for Adviser is 117238.</p> <p>Generally, Adviser offers the Advisory Services and the Subadvisory Services described below. However, Adviser may, in its discretion, offer other services, under terms and circumstances as Adviser deems appropriate.</p> <p>ADVISORY SERVICES</p> <p><u>Purcell Advisory Services Investment Programs</u></p> <p>Adviser provides investment management services on a discretionary basis through the Purcell Advisory Services Investment Programs (the Programs).</p> <p>Adviser has identified an investment objective for each Program and an investment strategy to achieve the Program's objective. Although the Programs may change from time to time, currently, Adviser offers the following Programs:</p> <ul style="list-style-type: none"> Tactical Hi Yield Bond Program Columbus High Yield Bond Program Ultra Lite Program Ultra Growth Program Growth Plus Program Olympic Series Programs (Blend I, Blend II, Blend III, and Blend IV) Dynamic US Government Bond Program Quantitative Long/Short Strategy Gemini Growth

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	<p>For 401(k) accounts, the current Programs are the following:</p> <p>Conservative Moderate Aggressive</p> <p>A general description of each current Program accompanies this brochure, or will be provided by the Representative. When appropriate from time to time, Adviser may also develop other Programs which it may offer to participants in certain employee benefit plans or to clients whose needs are not met by the existing Programs and whose accounts are sufficient to justify development of Program.</p> <p>Generally, for each Program Adviser has developed a model portfolio based on registered, open-end management companies (mutual funds) of various asset classes, investment styles, or other investment characteristics designed to achieve the overall investment objective Adviser has identified for the Program. Prospective clients should review and understand the risks, potential rewards, fees, and expenses of the mutual funds before deciding to participate in a Program.</p> <p>Generally, the Programs do not follow a buy and hold strategy, but trade in and out of positions frequently (which in some Programs may be daily). The Programs may incorporate inverse index mutual funds and mutual funds that invest in leveraged or derivative securities, such as futures contracts or options on securities, both on a long and short basis. More extensive descriptions of the investments employed and the associate risks are discussed in the separate Program descriptions accompanying this brochure or provided separately by the Representative (described below) at or before the client enters into an Advisory Agreement for such Program.</p> <p>Under certain circumstances, Adviser may agree to serve as an overlay manager of subaccounts of variable annuities products owned by a client and to manage the clients interests in the subaccounts according to one or more of the Programs. Typically this will be through the Tactical Hi Yield Bond Program, Columbus High Yield Bond Program, Ultra Lite Program, Ultra Growth Program, Growth Plus or Olympic Series Blends discussed below, or a variation of such Programs. Fees for managing variable annuity sub-accounts according to a Program are stated below.</p> <p>Clients should understand that Adviser will not be managing the investments owned by the mutual funds or variable annuity subaccounts in their accounts</p>

**Schedule F of
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	<p>(which are managed by one or more separate managers engaged directly by the mutual fund or by the investment company issuing the annuity (or its affiliate)). The separate managers are paid from the assets of the mutual fund or subaccount and are an indirect expense borne by the mutual fund shareholders or annuity contract holders. See below for further information regarding expenses related to investments in mutual funds and variable annuities.</p> <p><u>Clients.</u> Adviser offers the Programs to individuals, profit-sharing plans, charitable businesses, and corporations and other businesses. The specific terms of the services to be provided to each client will be described in an Advisory Agreement between Adviser and the client (the Advisory Agreement). At the Adviser's discretion, the terms of each client's Advisory Agreement may be individually negotiated. See below for discussion of accounts that Adviser manages as subadviser on behalf of unaffiliated investment advisers.</p> <p><u>Assistance from the Representative.</u> Generally, Adviser's clients are referred by a current client or by a Representative from one of the independent broker-dealers or investment advisory firms (referred to as the Financial Services Firms) with which Adviser has referral agreements. Under these agreements, the Adviser compensates the Financial Services Firm for referring clients to Adviser. The Financial Services Firm shares its compensation with the Representative. See below for further discussion of these referral arrangements below under Item 13.B.</p> <p><u>Private Label Names.</u> Adviser permits certain Financial Services Firms to refer to the Programs by names (the "Private Label Names") different from those used by Adviser in this brochure or in other materials prepared by Adviser. Clients of these firms will receive a modified Schedule F (or an addendum to this brochure) which correlates the Private Label Names with the Program names used by Adviser. Clients who receive marketing materials from a Financial Services Firm which refer to the Programs by names different from those shown above (or in other marketing materials prepared by Adviser) are advised to refer to the end of the Schedule F they receive (or this brochure) or to an addendum for further information.</p> <p>The use of a Private Label Name does not change the services Adviser provides with respect to any Program or client. If, and to the extent that, a Financial Services Firm may agree to provide additional services to its clients who participate in a Program with a Private Label Name, Adviser is not responsible for</p>

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	<p>providing such additional services and clients must look solely to the Financial Services Firm for performance of such additional services. The services Adviser is responsible for performing are limited to those described in Adviser's Advisory Agreement with the client.</p> <p><u>Accounts Objectives, Financial Situation, and Risk Tolerance.</u> During their initial discussions, the Representative and the client will discuss the client's financial situation, and the accounts investment objectives, tolerance for risk, investment time horizon, and any reasonable restrictions the client wishes to impose with respect to the account (all the Suitability Information). The Representative will also answer questions the client may have about the Adviser, the Programs, and the characteristics of each Program.</p> <p><u>Client Selection of a Suitable Program; Reasonable Restrictions.</u> After the discussions with the Representative, the client will identify the Program whose investment objectives, volatility, and asset classes are suitable for the account. At the opening of the account, the client will have the opportunity to impose reasonable restrictions on the management of the account. Client will be reminded again in the quarterly notices and during an annual contact with Adviser of the ability to impose new or modify existing reasonable restrictions.</p> <p><u>Disclosure Document, Advisory Agreement, and Application.</u> The Representative will provide the required disclosure documents and assist the client with completing the forms required to participate. The disclosure documents and forms will include this brochure, an application to establish an account with a custodian approved by Adviser (the Custodian), and the Advisory Agreement. Prior to signing the Advisory Agreement, the Representative will also provide the solicitor disclosure document, as required under SEC Rule 206(4)-3. The Representative will forward the completed documents to Adviser.</p> <p><u>Information Regarding the Custodian.</u> Adviser will generally recommend that clients establish accounts with a custodian, such as Trust Company of America (TCA), a mutual fund company, such as Rydex Funds, a variable annuity company or the use of another Custodian acceptable to Adviser if necessary under the clients individual circumstances or is requested by the client. Clients should be aware that TCA will charge accounts a fee of 10 basis points (one-tenth of one percent) annually, payable and deducted quarterly in arrears, based on the value of the account as of the last day of each calendar quarter provided, TCA reserves the right to change the amount of such fee without notice to Adviser. Other Custodians will likely charge fees for their services. It is client;s responsibility to review the</p>

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	<p>account documents from each Custodian to determine the amount of fees and expenses charged by each Custodian for its services. Adviser will not receive any portion of the fees paid by the account to a Custodian for its custodial services.</p> <p><u>Management of the Account.</u> Upon receipt of all account documents in proper form and receipt by the Custodian of the accounts assets, Adviser will continuously monitor, invest, and reinvest the account so that the account is comprised of substantially the same investments, allocated in substantially the same proportions, as the model portfolio of the Program the client selects, subject to any reasonable restrictions imposed by the client and to any client-initiated withdrawals or contributions. Management of the account will involve the purchase and sale of the investments for the account, which will be taxable for accounts other than tax-qualified accounts.</p> <p><u>Third-Party Research, Model Portfolios, and Signals.</u> Adviser shall determine the specific investments that will be purchased for the account, and the proportion of the Program model portfolio and the account to be allocated to each investment. From time to time, Adviser may engage various Signal Providers to provide Adviser with research, model portfolios, buy and sell signals, or other information or services that Adviser may use to manage one or more of the Programs and manage client accounts. The Signal Providers will be engaged solely by Adviser to provide information or such services to Adviser and will not agree to be subadvisers or fiduciaries with respect to any client.</p> <p><u>Changes in Circumstances.</u> In the event of any change in the Suitability Information, the Program chosen by the client may no longer be appropriate. Clients are advised that if as a result of any such change the Program selected by client no longer meets the accounts objectives or is otherwise unsuitable, the client should contact the Representative or the Adviser promptly in order to identify another Program that meets the client's needs.</p> <p><u>Quarterly Notices and Annual Contacts to Discuss Changes in the Clients Situation.</u> At least quarterly, Adviser will notify the client in writing to contact Adviser if there have been changes in the Suitability Information, including the imposition of new or modification of existing investment restrictions. At least annually, the client will also be contacted to determine if there have been any changes in the Suitability Information.</p>

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	<p><u>Contacts for Client Questions.</u> The clients primary contact with respect to the Program and the account will be the Representative. The Representative will be available to answer questions about the administration of the account, and general questions about the Program. If a client has questions which the Representative cannot answer, clients are encouraged to contact the Adviser directly, at the address or telephone number shown on the front of this brochure. Knowledgeable personnel are available to answer client questions.</p> <p><u>Discretion over the Account.</u> In the Advisory Agreement, the client will grant Adviser full authority and discretion, on client's behalf and at client's risk to buy, sell, retain and exchange investments, and exercise such other powers as Adviser deems appropriate to manage and execute transactions for the account so that the account continues to reflect the Program chosen by the client.</p> <p>Adviser will have full discretion to adjust or change the asset classes which comprise any Program, the percentage which each asset class represents of each Program, the mutual funds or other securities comprising each asset class, and the third party, if any, that provides research, model portfolios, buy and sell signals, or other information or services used to manage any Program or accounts. Adviser will also have the discretion to invest the account's assets in cash or cash equivalents, and may effect temporary sweep transactions of all uninvested cash balances in the account to a money market mutual fund, which may be managed by the Custodian or an affiliate of the Custodian.</p> <p><u>Financial Planning Services</u></p> <p>Adviser also provides financial planning services. Clients purchasing financial planning services will receive a written financial plan, providing the client with a financial plan designed to achieve their stated financial goals and objectives. In general, the financial plan will address the following areas:</p> <p><u>Personal:</u> Family records, budgeting, personal liability, estate information and financial goals.</p> <p><u>Tax & Cash Flow:</u> Income tax and spending analysis and planning for past, current and future years. Adviser will illustrate the impact of various investments on a client's current income tax and future tax liability.</p>

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Item of Form (identify)	Answer
	<p><u>Death & Disability:</u> Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.</p> <p><u>Retirement:</u> Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.</p> <p><u>Investments:</u> Analysis of investment alternatives and their effect on a client's portfolio.</p> <p>Adviser gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, Adviser suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Client may choose to engage Adviser (or any broker-dealer with which Adviser's employees are associated as registered representatives) to implement the recommendations made in the financial plan, but they are under no obligation to do so. Clients may implement Adviser's recommendations through any adviser or broker-dealer of the client's choice. The fees, commissions, or other expenses of implementing Adviser's recommendations through Adviser or a broker-dealer with which Adviser's employees are associated may be higher than the fees, commissions, or expenses charged by other investment advisers or broker-dealers for similar services.</p> <p><u>SUBADVISORY SERVICES.</u> From time to time, Adviser may enter into a Subadviser Agreement with an unaffiliated investment adviser (a Primary Adviser) which has or will enter into investment advisory agreements (each a Primary Advisory Agreement) with the Primary Adviser's clients (each an accountholder). Pursuant to the Subadviser Agreement, the Primary Adviser will engage Adviser to manage on behalf of the Primary Adviser specific accounts identified by the Primary Adviser and accepted by Adviser (each a Subadvisory Account) according to the Program to be specified by Primary Adviser for each such Subadvisory Account. Currently, Adviser offers the following Programs for Subadvisory Accounts: Absolute Return Objective Series Programs Quantitative Long/Short Strategy</p>

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

Applicant: PURCELL ADVISORY SERVICES, LLC	SEC File Number: 801- 62524	Date: April 16, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: PURCELL ADVISORY SERVICES, LLC	IRS Empl. Ident. No.: 91-1891970
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Item of Form (identify)	Answer
	<p>The assets of each Subadvisory Account will be held by the Custodian, which will be Charles Schwab & Co., Inc. (or one of its affiliates, collectively referred to as Schwab), Fidelity Brokerage Services, LLC (or one of its affiliates collectively referred to as Fidelity) or such other qualified custodian acceptable to Adviser. The accountholder is responsible for establishing and maintaining the Subadvisory Account with the Custodian.</p> <p><u>Pursuant to the terms of the Subadviser Agreement:</u></p> <ul style="list-style-type: none"> - the Primary Adviser appoints Adviser as investment manager to manage each Subadvisory Account on a discretionary basis according to the Program specified by the Primary Adviser for such Account; - Adviser agrees to manage each Subadvisory Account according to the Program specified by the Primary Adviser, according to the terms of the Subadvisory Agreement and this brochure; - the Primary Adviser delegates and grants to Adviser the power and authority, in Advisers discretion, to buy, sell, or otherwise effect transactions for each Subadvisory Account, in the accountholder's name and for the accountholder's account. Pursuant to such power and authority, Adviser may, without prior consultation with the Primary Adviser or the accountholder, purchase, sell, redeem, exchange, or otherwise effect transactions, for cash or on margin, in stocks, bonds, mutual funds, and other securities (and contracts relating to the same) on behalf of the Subadvisory Account and accountholder, and give instructions in furtherance of such power and authority to broker-dealers executing orders for the Account (each a Broker) and to the Custodian. <p><u>Primary Advisers Responsibilities.</u></p> <p>The Primary Adviser will: (i) conduct initial and regular subsequent meetings with each accountholder regarding the Programs and the Subadvisory Account, (ii) assist each accountholder in initially determining and subsequently updating the Suitability Information for the Subadvisory Account, (iii) advise the accountholder with respect to the Programs, including without limitation the initial and subsequent selection of a Program that is suitable for the Subadvisory Account, based on the initial Suitability Information, and as Primary Adviser becomes aware of changes in the Suitability Information from time to time, and (iv) answer accountholder inquiries, questions, or requests for information, and perform all accountholder or Account support services, (v) notify in writing each accountholder at least quarterly to contact Primary Adviser or Adviser if there</p>

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

Applicant: PURCELL ADVISORY SERVICES, LLC	SEC File Number: 801- 62524	Date: April 16, 2010
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Item of Form (identify)	Answer
	<p>have been any changes in the Suitability Information (including without limitation whether the accountholder wishes to impose new or revise existing restrictions on the management of the Subadvisory Account); and (vi) contact each accountholder at least annually to determine whether there have been any changes in the Suitability Information (including without limitation whether the accountholder wishes to impose new or revise existing restrictions on the management of the Subadvisory Account).</p> <p>The Primary Adviser shall specify to Adviser a Program which is suitable for each Subadvisory Account and according to which Adviser shall manage such account. Primary Adviser shall advise the accountholder and Adviser on a continuous basis with respect to the suitability and appropriateness of the Subadvisory Accounts participation in a Program.</p> <p>Adviser shall not be required to verify any information, documentation, specification, or notification obtained from the Primary Adviser or the accountholder (or from other third parties acting on behalf of or for the accountholder or a Subadvisory Account), and Adviser is expressly authorized to rely upon the accuracy and completeness thereof. Adviser shall not have any obligation to supervise or monitor the Primary Adviser or performance of the Primary Advisers obligations to or with respect to the accountholder or any Subadvisory Account or other accounts owned by the accountholder.</p> <p><u>ADVISORY FEES & OTHER EXPENSES.</u> Except as otherwise provided below, in an Advisory Agreement, or in a Subadvisory Agreement (or in any separate agreement between Adviser and a Primary Adviser), the following provisions shall apply with respect to all accounts (including without limitation Subadvisory Accounts) participating in any Program, whether Adviser is acting as adviser or sub-adviser:</p> <p>The annual fee (the Fee) for Adviser's services for accounts participating in a Program will be calculated as a percentage of the value of the account, according to the schedules below:</p>

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Continuation Sheet for Form ADV
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Applicant: PURCELL ADVISORY SERVICES, LLC	SEC File Number: 801- 62524	Date: April 16, 2010
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Item of Form (identify)	Answer																														
	<p><u>Investment Program Fee Schedules</u></p> <p>TACTICAL HI YIELD BOND PROGRAM, COLUMBUS HIGH YIELD BOND PROGRAM, ULTRA LITE PROGRAM, OLYMPIC BLEND I AND DYNAMIC US GOVERNMENT BOND PROGRAM:</p> <table style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Assets Under Management</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$50,000 to \$500,000</td> <td>2.50%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>2.25% (Total Account at this percentage)</td> </tr> <tr> <td>\$1,000,001 and above</td> <td>2.00% (Total Account at this percentage)</td> </tr> </tbody> </table> <p>OLYMPIC BLEND II AND OLYMPIC BLEND III PROGRAMS:</p> <table style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Assets Under Management</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$50,000 to \$500,000</td> <td>2.70%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>2.50% (Total Account at this percentage)</td> </tr> <tr> <td>\$1,000,001 and above</td> <td>2.25% (Total Account at this percentage)</td> </tr> </tbody> </table> <p>ULTRA GROWTH, GROWTH PLUS, QUANTITATIVE LONG/SHORT STRATEGY, GEMINI GROWTH AND OLYMPIC BLEND IV PROGRAMS:</p> <table style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Assets Under Management</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$50,000 to \$500,000</td> <td>2.90%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>2.70% (Total account at this fee)</td> </tr> <tr> <td>\$1,000,001 and above</td> <td>2.50% (Total account at this fee)</td> </tr> </tbody> </table> <p>ANNUITY ACCOUNTS PARTICIPATING IN A PROGRAM: As disclosed above, Adviser may manage variable annuity sub-accounts according to one of the Programs, and the Fee will be calculated according to the schedule shown above for such Program, unless otherwise stated in the Advisory Agreement.</p> <p>401(k) ACCOUNTS CONSERVATIVE, MODERATE, AND AGGRESSIVE PROGRAMS:</p> <table style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Assets Under Management</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>Mutual Fund Selection</td> <td>1.00%</td> </tr> <tr> <td>Managed Programs</td> <td>2.00%</td> </tr> </tbody> </table>	<u>Assets Under Management</u>	<u>Annual Fee</u>	\$50,000 to \$500,000	2.50%	\$500,001 to \$1,000,000	2.25% (Total Account at this percentage)	\$1,000,001 and above	2.00% (Total Account at this percentage)	<u>Assets Under Management</u>	<u>Annual Fee</u>	\$50,000 to \$500,000	2.70%	\$500,001 to \$1,000,000	2.50% (Total Account at this percentage)	\$1,000,001 and above	2.25% (Total Account at this percentage)	<u>Assets Under Management</u>	<u>Annual Fee</u>	\$50,000 to \$500,000	2.90%	\$500,001 to \$1,000,000	2.70% (Total account at this fee)	\$1,000,001 and above	2.50% (Total account at this fee)	<u>Assets Under Management</u>	<u>Annual Fee</u>	Mutual Fund Selection	1.00%	Managed Programs	2.00%
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**Schedule F of
Form ADV
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Applicant: PURCELL ADVISORY SERVICES, LLC	SEC File Number: 801- 62524	Date: April 16, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: PURCELL ADVISORY SERVICES, LLC	IRS Empl. Ident. No.: 91-1891970
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Item of Form (identify)	Answer				
	<p>ABSOLUTE RETURN OBJECTIVE SERIES PROGRAMS, QUANTITATIVE LONG/SHORT STRATEGY (Subadvisory Accounts Only):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><u>Assets Under Management</u></td> <td style="width: 50%;"><u>Annual Fee</u></td> </tr> <tr> <td>All assets at this fee</td> <td>1.70%</td> </tr> </table> <p><u>Financial Planning Fees</u> Financial planning fees are charged as a fixed fee, typically ranging from \$500 - \$5000 depending on the nature and complexity of each client's circumstances. The fee is due and payable at the time the client agreement is executed. In such a circumstance, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been provided by the client.</p> <p><u>Fees Offset By Commissions.</u> If a financial planning client executes recommended securities transactions through a person associated with Adviser who is separately registered as a securities representative of a broker-dealer, this individual will earn commissions, which are separate and distinct from fees charged for advisory services. In some instances, depending on the size of the transaction, financial planning fees will be discounted, in Adviser's discretion, by the amount of commissions earned by Advisers associated person. Any agreement by Adviser to allow such discount will be described in the clients Advisory Agreement.</p> <p><u>Additional Information Regarding Fees for Subadvisory Accounts.</u> The Primary Adviser shall owe Adviser the Fees with respect to each Subadvisory Account. Generally, Fees for Subadvisory Accounts shall be paid by Adviser from fees owed to the Primary Adviser by the accountholder of the Subadvisory Account; provided, the Primary Adviser shall bear the risk of collection and liability to Adviser for any deficit between the amount of Fees owed to Adviser and the amount received by Adviser from the account. The Fees with respect to Subadvisory Accounts may be higher than the Fees charged to accounts managed by Adviser which are not referred by a Primary Adviser. The Primary Adviser may increase the fees it charges the Subadvisory Accounts to pay all or part of the Fees owed to Adviser; and the fees charged by the Primary Adviser may be higher than the fees charged to accounts for which the Primary Adviser has not engaged Adviser.</p> <p>The Fee Schedules may be revised by Adviser upon notice to Primary Adviser, and the new Fee schedule will be in effect as of the first calendar quarter beginning 30 days or more after Adviser provides Primary Adviser with such notice of revision.</p>	<u>Assets Under Management</u>	<u>Annual Fee</u>	All assets at this fee	1.70%
<u>Assets Under Management</u>	<u>Annual Fee</u>				
All assets at this fee	1.70%				

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	<p><u>General Information Regarding Fees</u></p> <p><u>Fee Practices.</u> For most managed accounts, except for the first calendar quarter in which the account is open, the Fee will be billed quarterly in advance at the beginning of each calendar quarter based on the value of the account as of the close of the last trading day of the preceding calendar quarter, using the annualized percentages shown above. Transactions that have not settled prior to the last trading day of a calendar quarter may be included in either the current or the following calendar quarter, as determined by Adviser on a consistent basis. Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an account. For 401(k) Conservative, Moderate, and Aggressive, fees are calculated and deducted quarterly in arrears, based on the value of the account on the last day of each calendar quarter.</p> <p>For the first calendar quarter that the account is open, and for all other quarters in which an asset is transferred into the account after the last trading day of the preceding quarter, the Fee will be calculated and billed with respect to each such asset beginning on the date such asset is received by the custodian, as reflected on the custodians statement.</p> <p>If initial billing for a new asset occurs during the first two months of the current quarter, Adviser's fee with respect to the asset will be calculated and billed to the end such quarter. If the initial billing for a new asset occurs during the last month of the current quarter, Adviser's fee will be calculated and billed for the balance of time left in the current quarter, plus the next full quarter.</p> <p><u>Custodians Payment of Fees.</u> The client, accountholder, and Primary Adviser will provide the Custodian with such documentation as Adviser or Custodian requests authorizing and directing the Custodian to deduct the Fees from the account or Subadvisory Account and to pay Adviser the Fees upon submission of a Fee invoice (which may be electronic) to the Custodian.</p> <p><u>Other Fees & Expenses.</u> Advisers Fees are in addition to any custodial fees, sales charges, switch or exchange fees, advisory fees, wire transfer fees, or other expenses charged by the Custodian, any advisory fees charged by any Primary Adviser, any commissions, sales charges, mark-ups/mark-downs or other costs or expenses charged by any broker-dealer that effects transactions for an account or Subadvisory Account, and the internal fees and expenses of the mutual funds or ETFs in which the account or Subadvisory Account is invested (see below for additional information regarding fees and expenses of mutual funds and ETFs.)</p>

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	<p>For its custodial services, TCA will charge clients an annual custodial fee (which is currently 10 basis points [one-tenth of one percent], but which may be changed by TCA without notice), payable and deducted from account quarterly in arrears, based on the value of the account as of the last day of each calendar quarter. Other Custodians will likely charge fees for their services. It is client's responsibility to review the account documents from each Custodian to determine the amount of fees charged by each Custodian for its services.</p> <p>Computing Market Value. Typically, the value of the account or Subadvisory Account will be based on the values reported by the Custodian; provided, Adviser may, in Advisers discretion, value the account or Subadvisory Account, or any asset in an account or Subadvisory Account in such manner as it shall determine in good faith to reflect its fair value.</p> <p>Additions and Withdrawals. Subject to the provisions below regarding Limitations on Client, Accountholder, or Primary Adviser Trading, the client, accountholder, or Primary Adviser may make additions to the account at any time, subject to Adviser's right to terminate an account or Subadvisory Account that falls below the minimum account size. Additional assets received into an account or Subadvisory Account after it is opened shall be charged a pro rata fee based upon the number of days remaining in the quarter. The client, accountholder, or Primary Adviser may withdraw account assets upon notice to the Adviser, subject to the usual and customary securities settlement procedures. No fee adjustments shall be made for account appreciation or depreciation within a billing period. Adviser will not impose a start-up, closing or penalty fee in connection with the account or Subadvisory Account. In the event of withdrawal of all or substantially all of the assets from an account or Subadvisory Account, the termination of an account or Subadvisory Account, or the termination of Advisers management of an account or Subadvisory Account, customary commissions and other expenses associated with liquidating or transferring the account or Subadvisory will be charged to the client or accountholder.</p> <p><u>Limitations on Client, Accountholder, or Primary Adviser Trading.</u> Adviser intends to use automated systems to effect transactions so that accounts and Subadvisory Accounts in a particular Program each reflect the model portfolio for that Program. Additions, withdrawals, or transactions in an account or Subadvisory Account effected by a client, accountholder, or Primary Adviser directly through the Custodian or through the issuer of any security held in the account or Subadvisory Account without sufficient notice to Adviser may cause the account or Subadvisory Account to experience trading errors, losses, or</p>

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Item of Form (identify)	Answer
	<p>transaction costs when Adviser executes subsequent rebalancing, reallocation, or other transactions. Clients, accountholders, and Primary Advisers are advised that they should not make additions or withdrawals, or effect transactions directly with the Custodian or the issuer of any security held in an account or Subadvisory Account unless and until Adviser has been notified of each such intended addition, withdrawal, or transaction, and Adviser has made appropriate adjustments to its and the Custodians systems and records to avoid such errors, losses, or costs.</p> <p><u>Terminations & Refunds.</u> An Advisory Agreement or Subadvisory Agreement may be terminated at any time, by either party, for any reason, upon 30 days prior written notice to the other party, as provided in the Advisory Agreement or Subadviser Agreement. The client has the right to terminate the Advisory Agreement, without penalty within five business days after entering into the Advisory Agreement. The Primary Adviser has the right to terminate the Subadviser Agreement or Advisers management of any Subadvisory Account, without penalty within five business days after entering into the Subadviser Agreement or five business days after Primary Advisers identification of the Subadvisory Account for management by Adviser. For the calendar quarter in which the Advisory Agreement, Subadviser Agreement, or management of a Subadvisory Account is terminated, the Fee will be prorated and refunded based on the number of days remaining in such quarter from the date Adviser actually terminates management. Adviser may (but is not required to) calculate fees and proration on the basis of a 360-day year, and a 30-day month.</p> <p><u>Change Advisory Fee.</u> The amount of the Fee will continue in effect until 30 days after Adviser has notified client or Primary Adviser, as appropriate, in writing of any change in the amount of the Fee. As of the end of such 30-day period, the new fee will become effective unless client terminates the Advisory Agreement.</p> <p><u>Possibility of Lower Fees.</u> Clients, accountholders, and Primary Advisers are advised that lower fees for comparable services may be available from other advisers.</p> <p><u>Negotiability of Fees.</u> In certain circumstances, Adviser may agree to negotiate its Fees. Adviser may charge clients, accountholders, accounts or Subadvisory Accounts receiving the same services different fees. The fee schedules in this brochure are the firm's basic fee schedules generally charged absent negotiation.</p>

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3.L.	<p><u>Direct Debiting of Fees.</u> The Advisory Agreement and Subadviser Agreement will provide that the Custodian will pay Adviser's Fees upon receipt of Advisers invoice, without further inquiry and without notifying or obtaining the client's, accountholder's, or Primary Adviser's consent. All fees will be shown on the monthly or quarterly statements provided by the Custodian to the client or accountholder.</p> <p><u>Mutual Fund Fees.</u> All fees paid to Adviser are separate and distinct from the internal fees and expenses charged by mutual funds (or ETFs) to their shareholders. These fees and expenses are described in each fund's or ETF's prospectus or summary disclosure document. These fees will generally include a management fee, other internal expenses, and a possible distribution fee. If the fund also imposes sales charges, the account or Subadvisory Account may pay an initial or deferred sales charge. Clients, accountholders, and Primary Advisers should also understand that shares of certain mutual funds offered in the Program may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods of time. Clients, accountholders, and Primary Advisers should consider these short-term trading charges when selecting the Program or mutual funds in which they invest. An account or Subadvisory Account could invest in mutual funds or ETFs directly, without the services of Adviser. In that case, the client, accountholder, or Primary Adviser would not receive the services provided by Adviser. Accordingly, the client, accountholder, and Primary Adviser should review both the fees charged by the funds and ETFs and the fees charged by Adviser to fully understand the total amount of fees to be paid by the account or Subadvisory Account, and evaluate the advisory services being provided.</p> <p>TYPES OF INVESTMENTS</p> <p>Unless otherwise stated in the clients Advisory Agreement, the Subadviser Agreement, or in a separate description of a Program provided by Adviser, each account or Subadvisory Account will be invested primarily or exclusively in mutual funds; provided, Adviser will have the discretion, if suitable for the individual account or Subadvisory Account, to purchase some or all of the following: exchange-listed or over-the-counter common or preferred stocks, government or corporate bonds, closed-end mutual funds, and Exchange Traded Funds (ETFs). Adviser will also have the discretion to invest the account or Subadvisory Account in cash or cash equivalents, and may effect temporary sweep transactions of all uninvested cash balances to a money market mutual fund, which may be managed by the Custodian or an affiliate of the custodian.</p>

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4.A, 4.B & 4.C.	<p>METHODS OF ANALYSIS, SOURCES OF INFORMATION & STRATEGIES</p> <p>Depending on the particular service, Adviser will generally use performance, research, or other reports from Signal Providers to select the investments and create the models for the Programs, and to determine which investments will be recommended or purchased for accounts and Subadvisory Accounts. Adviser will also use buy/sell signals provided by Signal Providers on an on-going basis. Depending on the particular Program, Adviser may rely largely or entirely on research, recommendations, and signals from Signal Providers.</p> <p>To the extent Adviser does not rely on model portfolio recommendations or buy/sell signals provided by Signal Providers, investments may be selected on the basis of any or all of the following criteria: performance history; the industry sector in which the security invests; the track record of any investment manager; the security's objectives, management style and philosophy, fee structure, trading restrictions, and the ability of Adviser and Custodians to execute orders and maintain records in an efficient manner, at reasonable costs.</p> <p>In providing financial planning services, Adviser will use projections and planning software available from broker-dealers or other third-parties. The software selected will be tested and reviewed for accuracy and inclusion of pertinent updates and changes of law. Financial planning recommendations will use asset allocation as the primary method of security selection and analysis.</p>
5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Advisory persons associated with Adviser must possess, minimally, a college degree or appropriate business experience or training and any required licenses.</p>
6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Sondra J. Purcell Born: 1935 Education: Ms. Purcell studied education at Elmhurst College, Elmhurst, Illinois from 1960 to 1961, and studied English at Northern Illinois University, DeKalb, Illinois from 1953 to 1954. Business Background: Ms Purcell has been a managing member of Purcell Advisory Services, LLC since 1998. From August 1995 to April 1998, she was the CEO and a Director of Portfolio Strategies, Inc. (PSI), a registered investment advisor, where she had been the Senior Vice President from December 1997 to April 1998.</p>

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Item of Form (identify)	Answer
7.	<p>Ms. Purcell is currently engaged as a solicitor for PSI, but is not actively referring new clients to PSI.</p> <p>Teri L. Weigel, CFP(R) Born: 1946 Education: Ms. Weigel studied at Western Washington State College, Bellingham, Washington from 1965 to 1966. She earned the Certified Financial Planner professional designation in 2006. Business Background: Ms. Weigel has been a supervising member and Chief Compliance Officer of Purcell Advisory Services, LLC since 1998. From April 1998 to June 2000, Ms. Weigel was registered as a representative for Pacific Harbor Securities, a broker-dealer. From October 1991 to April 1998, she was a Financial Consultant with Merrill Lynch Pierce Fenner and Smith, Inc. Ms. Weigel was a registered as a representative of Pacific West Securities, a broker-dealer, from June 2000 to November 2007, and has been a registered representative of KMS Securities, Inc., a broker-dealer, since November 2007.</p> <p>Don C. Purcell Born: 1933 Education: Mr. Purcell received a BS degree in Education from University of Louisville in 1955, and received an MsED in Administration from Northern Illinois University in 1963. Business Background: Mr. Purcell has been a member of Purcell Advisory Services, LLC since 1998. From July 1986 to July 1998, Mr. Purcell was registered as an investment advisor representative of Portfolio Strategies, Inc.</p> <p>OTHER BUSINESS ACTIVITIES</p> <p>Adviser is an SEC-registered investment adviser. Certain executive officers and other employees are separately licensed as insurance agents or brokers for one or more insurance companies, or serve as solicitors for PSI. Additionally, one of Adviser's principal officers is a registered representative of KMS Securities, Inc., a broker-dealer and an insurance firm, but does not act in such capacity with respect to transactions effected for Program accounts. No client is obligated to use any of Adviser's officers or employees to implement any recommended securities or insurance transactions. However, if a client chooses to engage one of these individuals to implement recommendations made as part of a financial plan or otherwise, the individual may effect such transactions as a registered representative or insurance agent, and will receive separate and typical compensation from the client. See also the disclosure under Item 13.A. The principal business of Adviser and its executive officers is conducting Adviser's advisory business.</p>

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9.	<p>While Adviser's officers and employees endeavor at all times to put the interest of the clients first as part of Adviser's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. These individuals may spend as much as 10% of their business time in connection with these separate activities.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Adviser has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Adviser's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Adviser's practice of supervising the personal securities transactions of supervised persons with access to client information.</p> <p>Adviser (or its principals, officers, affiliates and employees) may act as investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in its or their own names. In doing so, Adviser may give advice, take action, and refrain from taking action, any of which may differ from advice given, actions taken or not taken, or the timing of any action, for any particular client.</p> <p>Individuals associated with Adviser may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Adviser that no person employed by Adviser shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>Subject to the Code of Ethics, Adviser and its employees are permitted to trade for their own accounts side-by-side and in aggregated or block transactions with the firm's accounts or Subadvisory Accounts in the same securities, and at the same time. However, neither Adviser nor its employees are permitted to trade for their own accounts on the same day in the same security with respect to which Adviser receives from a client an unsolicited order to buy or sell unless the employee executing the trade on behalf of the firm or his or her own account was not aware of the unsolicited client order at the time the order was placed.</p> <p>To supervise compliance with its Code of Ethics, Adviser requires that anyone associated with the firm who has access to information regarding client investment recommendations or transactions must provide an initial and annual</p>

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10.	<p>securities holdings report and quarterly transaction reports to the firm's Chief Compliance Officer. Adviser requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).</p> <p>Adviser requires that all individuals must act in accordance with all applicable Federal and State regulations governing investment advisory activities. Adviser's Code of Ethics also includes the firm's policy prohibiting the use of material non-public information. Any individual who fails to abide by the firm's Code of Ethics may be subject to discipline. A copy of Adviser's Code of Ethics is available to advisory clients upon request to the firms Director of Compliance, at Adviser's principal office address noted at the beginning of this brochure.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p><u>Investment Management Programs and Subadvisory Accounts</u> Each Program account or Subadvisory Account must have a beginning balance of at least \$50,000.00 (\$100,000 for subadvisory accounts; \$25,000.00 for variable annuity accounts), subject to negotiation.</p> <p><u>Financial Planning Services</u> For financial planning services, Adviser will charge a fixed fee. The amount of the fee will be determined by Adviser based upon the nature, extent and complexity of the client's circumstances and the subjects which the client requests to be addressed in the plan. The minimum fixed fee is \$500, and the typical fee ranges between \$500 to \$5,000.</p>
11.A & 11.B.	<p>REVIEW OF ACCOUNTS & REPORTS OF ACCOUNTS</p> <p>Reviews. All Program models are continuously monitored and allocated according to Adviser's asset management system. Accounts and Subadvisory Accounts are reconciled daily by the Adviser's management and administrative team to ensure that they are correctly allocated according to Program selected for that account or Subadvisory Account. The Financial Services Firms and Representatives who solicit for Adviser, and the Primary Adviser may perform quarterly and annual reviews.</p> <p>Financial planning clients are encouraged to have their plan reviewed by Adviser at least annually or when conditions change that might affect the plan. There is no charge to review a financial plan prepared by Adviser. The client may contract</p>

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12.A.	<p>for additional services in the form of an updated plan for which Adviser will charge a fixed fee, with a minimum fee of \$500, and typically ranging from \$500 to \$5,000, depending on the nature and complexity of the clients circumstances.</p> <p>Reports. The Custodian provides statements to clients and accountholders not less than quarterly reflecting the transactions, fees, expenses, holdings, and balances in the Program accounts and Subadvisory Accounts. Taxable accounts will also receive a year-end tax summary from the Custodian. In some cases, the Financial Services Firm or Primary Adviser may also provide regular reports to clients or accountholders.</p> <p>For financial planning clients, no ongoing report is issued after the initial plan. Financial Planning clients may update the plan for a separate fee. Each client receives quarterly and/or monthly statements, indicating account value, holdings and transactions from the Trust Company of America, insurance company, broker-dealer firm, or mutual fund companies (custodians).</p> <p>INVESTMENT DISCRETION</p> <p>With respect to accounts or Subadvisory Accounts participating in one of the Programs, Adviser's authority and discretion under the Advisory Agreement or Subadviser Agreement will include, without limitation: the power to buy, sell, retain, exchange, and redeem investments, and exercise such other powers as Adviser deems appropriate to manage and execute transactions for the account or Subadvisory Account in a manner consistent with the Program; and to engage such agents or independent contractors as Adviser deems appropriate in connection with the performance of Adviser's services under the Advisory Agreement or Subadviser Agreement. Any limitations on this discretionary authority and any restrictions that client, the accountholder, or the Primary Adviser wishes to place on the account or Subadvisory Account must be in writing. Clients may change or amend these limitations or restrictions at any time, and all such changes or amendments must be in writing.</p> <p>Although Adviser will have the authority to aggregate or block client orders placed with the same Custodian, such aggregated or block orders, if any, will be rare due to the Programs investments in mutual funds and limitations of the systems for placing orders through the Custodians. To the extent any aggregated or block orders are placed, Adviser shall cause such orders to be effected through an average price account or similar account such that each account or Subadvisory Account at the same Custodian participating in the order shares in the securities purchased or sold, price, and transaction costs pro rata (unless pro rata would be unfair under the circumstances).</p>

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12.B	<p>BROKERAGE DISCRETION & RECOMMENDATIONS</p> <p>With respect to the Programs, the client or the Primary Adviser will direct Adviser to place trades either directly with the mutual fund companies utilized as investments in the applicable Program, or through the Custodian (or its affiliate). For accounts or Subadvisory Accounts for which Adviser manages variable annuity subaccounts through one or more Program strategies, the client or Primary Adviser will direct Adviser to effect variable annuity subaccount exchanges through the variable annuity providers.</p> <p>In directing the use of the mutual fund companies or the Custodian, it should be understood that Adviser will not have authority to negotiate commissions, ticket charges, or other expenses, among various brokers on a trade-by-trade basis or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission or other charges may exist compared to other accounts or Subadvisory Accounts.</p> <p>Where Adviser has acted as a solicitor and has recommended PSI, clients should review the disclosure documents provided by PSI to determine how it selects or recommends broker-dealers and custodians.</p> <p>For clients who require the services of a broker-dealer, Adviser may recommend the use of KMS Securities, Inc., or other broker-dealer with which one of Adviser's principal executive officers is registered as a representative, provided that this recommendation is consistent with Adviser's fiduciary duties to the client. Financial planning clients may implement the recommendations in the financial plan through a broker-dealer of their choice.</p> <p>Adviser participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Schwab. Accounts in need of brokerage and custodial services will have Schwab recommended to them; provided, the Primary Adviser makes all recommendations of brokers or custodians for the Subadvisory Accounts. Adviser is independently owned and operated, and is not affiliated with Schwab. As part of the SI program, Schwab provides Adviser with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as at least \$10 million of the advisor's clients' account assets are maintained at SI. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.</p>

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13.A.	<p>For accounts and Subadvisory Accounts maintained in its custody, Schwab generally does not charge separately for custody. Schwab is compensated by clients and accountholders either (i) through a quarterly fee based on a percentage of the account value, or (ii) through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Adviser regularly reviews its recommendation of SI for its accounts to ensure the recommendation is reasonable; provided, the Primary Adviser is responsible for reviewing the reasonableness of SI for the Subadvisory Accounts. The SI trading platform is essential to Adviser service arrangements and capabilities with respect to the Subadvisory Accounts, and Adviser may elect not to accept clients who direct the use of other brokers for a Subadvisory Account. As part of the SI program, Adviser receives benefits that it would not receive if it did not recommend such program. (See below regarding Additional Compensation).</p> <p>ADDITIONAL COMPENSATION</p> <p>One of Advisers principal officers will receive 12b-1 distribution fees from investment companies when acting as a registered representative in connection with an account's or Subadvisory Account's purchase of certain mutual funds.</p> <p>While this officer endeavors to put the interest of the client first as part of Adviser's fiduciary duty, clients, accountholders, and Primary Advisers should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of such officer when making recommendations or selecting mutual funds for participation in the Programs.</p> <p>Adviser may receive an adviser servicing fee of 25 basis points (one-fourth of one percent) from Rydex Funds for client investments in certain classes of these funds. Clients should be aware that the Rydex Funds will be recommended to clients when consistent with the best interests of the client. A significant portion of the Program accounts will typically consist of investments in the Rydex Funds.</p> <p>In addition to the additional compensation from the Rydex Funds, Adviser also receives direct and indirect economic benefits and support for Advisers meetings and conferences from other investment companies and insurance companies whose products are recommended to clients and in which the Program accounts and Subadvisory Accounts may be invested.</p>

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	<p>Clients, accountholders, and Primary Advisers should be aware that the receipt by Adviser of this additional compensation and economic benefits and support creates a conflict of interest and an incentive for Adviser to invest account and Subadvisory Account assets in the mutual funds or other products offered by Rydex or such other investment companies or insurance companies. While Adviser endeavors to put the interest of its clients and accountholders first as part of Adviser's fiduciary duty, clients, accountholders, and Primary Advisers should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect Adviser's judgment when making recommendations or investments for an account or Subadvisory Account.</p> <p>TCA provides Adviser with access to its institutional trading and operations services, which are typically not available to retail investors. TCA also makes available to Adviser other products and services that benefit Adviser but may not benefit Adviser's clients' accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts, including software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of Adviser's fees from its clients' accounts, and assist with recordkeeping. Many of these services generally may be used to service all or a substantial number of Adviser's accounts, including non-Program accounts, if any.</p> <p>Fidelity and Schwab make available to Adviser products and services that benefit Adviser but may not benefit its accounts or Subadvisory Accounts. Some of these other products and services assist Adviser in managing and administering accounts or Subadvisory Accounts. These include software and other technology that provide access to account or Subadvisory Account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple accounts or Subadvisory Accounts); provide research, pricing information and other market data; facilitate payment of Adviser's fees from accounts or Subadvisory Accounts; and assist with back-office support, recordkeeping and other services. Many of these services generally may be used to service all or a substantial number of Adviser's accounts or Subadvisory Accounts, including accounts not maintained at Schwab.</p> <p>Fidelity and Schwab also make available to Adviser other services intended to help Adviser manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management,</p>

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	<p>information technology, business succession, regulatory compliance, and marketing. In addition, Fidelity or Schwab may make available, arrange and/or pay for these types of services to Adviser by independent third parties. Fidelity or Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Adviser. As a fiduciary, Adviser endeavors to act in its clients' best interests; however, Adviser's recommendation that accountholders maintain their assets in accounts at Fidelity or Schwab may be based in part on the benefit to Adviser of the availability of some of the foregoing products and services, and not solely on the nature, cost or quality of custody or brokerage services provided by Fidelity and Schwab, which creates a potential conflict of interest.</p> <p>The availability to Adviser of the foregoing products and services is not contingent upon Adviser committing to Custodian any specific amount of business (assets in custody or trading), however, clients, accountholders, and Primary Advisers should be aware of the potential conflicts of interest.</p> <p>REFERRAL ARRANGEMENTS</p> <p><u>Adviser as Solicitor for Third-Party Advisers</u> Adviser has previously entered into an agreement with PSI whereby Adviser acted as a solicitor in referring accounts to PSI, and in referring Financial Services Firms (and the Representatives) to PSI. Adviser's agreement with PSI provides for Adviser to receive a portion of the advisory fees received by PSI with respect to the accounts Adviser referred, as long as the accounts are managed by PSI.</p> <p>With respect to the accounts that Adviser referred to PSI, Adviser provided the disclosures and otherwise complied with the requirements of SEC Rule 206(4)-3.</p> <p><u>Third-Party Solicitors for Adviser</u> Adviser has entered into an agreement with each Financial Services Firm pursuant to which Adviser will pay the Financial Services Firm up to 45% of the annual Fee for the Financial Services Firm's solicitation and referral services. In turn, the Financial Services Firm will share a portion of the fees with the Representative. The Fee charged to a client who is referred by a Financial Services Firm will be no different than the fee the client would have been charged if the client had not been referred by a Financial Services Firm.</p> <p>Adviser is aware of the special considerations promulgated pursuant to Rule 206 (4)-3 under the Investment Advisers Act of 1940, and any comparable state regulations. As such, appropriate disclosures shall be made to Adviser's clients, all required written records will be maintained, and all applicable laws and regulations will be observed. A Solicitor's Disclosure Document will be provided to</p>

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	<p>each client by the Representative, as required under the Rule, and the Firm will retain the clients signed acknowledgement of receiving the Firms Form ADV Part II and the Solicitors Disclosure Document.</p> <p><u>Subadvisory Arrangements</u></p> <p>Although the Primary Advisers refer Subadvisory Accounts to Adviser for management services, Adviser does not pay any referral fee or other compensation to the Primary Adviser for such referrals. Rather, the Primary Adviser engages Adviser to manage the Subadvisory Accounts for the Fees described herein. The advisory fees charged by the Primary Adviser may be higher for Subadvisory Accounts than for other accounts managed by the Primary Adviser without Advisers services, by an amount approximately equal to Adviser's Fees.</p> <p>OTHER MATTERS</p> <p><u>Class Actions, Bankruptcies and Other Legal Proceedings.</u> Clients, accountholders, and Primary Advisers should note that Adviser will neither advise nor act on behalf of any client, accountholder, account, or Subadvisory Account in any legal proceedings, including without limitation proceedings involving companies whose securities are held or previously were held for an account or Subadvisory Account, or filing "Proofs of Claim" or otherwise participating in class actions. If desired, clients, accountholders, and Primary Advisers may direct Adviser to transmit copies of class action or other legal notices to the client, accountholder, Primary Adviser, or a third party. Upon such direction, Adviser will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p><u>Proxy Voting.</u> As a matter of firm policy and practice, Adviser does not accept the authority to and does not vote proxies on behalf of any account or Subadvisory Account. Clients, accountholders, or the Primary Adviser retain the responsibility for receiving and voting proxies for any and all securities maintained in any account or Subadvisory Account.</p>

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	<p><u>Conflicts or Discrepancies with Advisory Agreement or Subadviser Agreement.</u> In the event of any discrepancy or conflict between the information contained in this brochure and in any Advisory Agreement or a Subadviser Agreement, the Advisory Agreement or Subadviser Agreement shall control.</p> <p><u>Use of term "Registered Investment Adviser".</u> The term Registered Investment Adviser does not imply any certain level of skill or training.</p> <p><u>Short-term Gains and Losses for Tax Purposes.</u> If Adviser effects short-term transactions on behalf of accounts or Subadvisory Accounts, such transactions may result in short-term gains or losses for federal and state tax purposes.</p> <p>Clients and accountholders should review the tax consequences with their accountant or tax adviser.</p>