

FORM ADV

Uniform Application for Investment Adviser Registration

Part II – Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	
Estimated average burden hours per response. . .	.9.01

Name of Investment Adviser: Fiduciary Analytics, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
Abele Office Park 10 Emerson Lane, Suite 801-3	Bridgeville	PA	15017	412-221-0292

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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FORM ADV

Applicant:	SEC File Number:	Date:
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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 type="checkbox"/></td> <td style="width: 85%;">(1) Provides investment supervisory services</td> <td style="width: 10%; text-align: right;">_____</td> <td style="width: 10%; text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td>_____</td> <td style="text-align: right;">%</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>20%</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td>_____</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>_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" 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>80%</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td>_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td>_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td>_____</td> <td style="text-align: right;">%</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 type="checkbox"/>	(1) Provides investment supervisory services	_____	%	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	_____	%	<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	20%	%	<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 checked="" 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	80%	%	<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	_____	%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. Estimates (See instruction below.)</p>
<input type="checkbox"/>	(1) Provides investment supervisory services	_____	%																																			
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<input type="checkbox"/>	(8) Provides a timing service	_____	%																																			
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	_____	%																																			
	<p>B. Does the applicant call any of the services it checked above financial planning or some similar term?</p>	<table style="width: 100%; border-collapse: collapse;"> <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 style="text-align: right;">.....</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>		Yes	No	<input type="checkbox"/>	<input checked="" type="checkbox"/>																														
	Yes	No																																				
.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																				
	<p>C. Applicant offers investment advisory services for: (check all that apply):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><input type="checkbox"/> (1) A percentage of assets under management</td> <td style="width: 50%;"><input checked="" type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input checked="" type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>	<input type="checkbox"/> (1) A percentage of assets under management	<input checked="" type="checkbox"/> (4) Subscription fees	<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other																															
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	<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%; border-collapse: collapse;"> <tr> <td style="width: 50%;"><input type="checkbox"/> A. Individuals</td> <td style="width: 50%;"><input type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input checked="" type="checkbox"/> B. Banks or thrift institutions</td> <td><input 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 type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>	<input type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations	<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)	<input 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).

Applicant:

Fiduciary Analytics, LLC

SEC File Number:

Date:

March 31, 2008

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

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

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

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

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

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

- | | | | |
|---|---------------------------------------|---|--|
| (1) <input type="checkbox"/> | Financial newspapers and magazines | (5) <input type="checkbox"/> | Timing services |
| (2) <input type="checkbox"/> | Inspections of corporate activities | (6) <input 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 type="checkbox"/> | Company press releases |
| (4) <input type="checkbox"/> | Corporate rating services | (8) <input checked="" type="checkbox"/> | Other (explain on Schedule F) |

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

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

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

Applicant: Fiduciary Analytics, LLC	SEC File Number:	Date: September 24, 2003
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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:

<ul style="list-style-type: none"> • Name • Year of birth 	<ul style="list-style-type: none"> • formal education after high school • business background for the preceding five years
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7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

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

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

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer <input type="checkbox"/> (2) investment company <input type="checkbox"/> (3) other investment adviser <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input type="checkbox"/> (12) entity that creates or packages limited partnerships
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(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

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

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

Applicant: Fiduciary Analytics, LLC

SEC File Number:

Date: March 20, 2006

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.)

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

Yes No
[] [x]

(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.

There are no reviews as this is a web-based subscription service.

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

Clients generate their own ad hoc reports utilizing the web-based tools.

Applicant: Fiduciary Analytics, LLC	SEC File Number:	Date: September 24, 2003
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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 type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant’s accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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
- B. Directly or indirectly compensates any person for client referrals? Yes No

(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; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: Fiduciary Analytics, LLC	SEC File Number:	Date: July 1, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fiduciary Analytics, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
1D, 4A5, 4B8	<p>Fiduciary Analytics, LLC (“Fiduciary Analytics”) offers web-based tools that enable fiduciaries, their advisors and consultants to manage the investment process.</p> <p>The web-based tools include: (1) the Analyzer developed by Fiduciary Analytics to assist the fiduciary in the selection of open-end mutual funds, exchange traded funds, separately managed accounts, and variable annuity subaccounts; (3) the Investment Policy Statement Generator to assist with investment policy statement generation; (4) an Asset Allocation Optimizer to assist with the development of a prudent asset allocation strategy; Reporting services to assist with the ongoing monitoring of investments (including: the Flash Report, Monitoring Report, Due Diligence Breakdown Report, Investment Profile, Fund Comparison Report, and Proposal report); and (5) the Evaluating the Effectiveness of an Investment Fiduciary (SAFE) tools, which provide web-based technology to assist those conducting investment fiduciary reviews.</p> <p>The individual license fees for the web-based tools range between \$65 to \$1,375 depending upon the tools selected and the length of access to these tools. No refund is available for individual license fees. However, credits can be applied to adjustments to individual licenses. Corporate or other entity license fees are individually negotiated and generally range from \$18,000 to \$250,000. Fiduciary Analytics and the client agree upon the price before services are provided.</p> <p>In addition, Fiduciary Analytics may provide consulting or expert witness services at an hourly rate ranging from \$175 to \$525 an hour.</p>
2G	Fiduciary Analytics may provide its services to trustees, investment committee members, retail clients, as well as attorneys, accountants and consultants.
3L	Fiduciary Analytics provides research on exchange traded funds and separate account managers.
4A5	Security analysis methods include application of fiduciary due diligence screens and computation of fiduciary scores, both quantitative in nature.
4B8	Other sources of information include web pages.
4C7	<p>The investment strategies Fiduciary Analytics will employ in making recommendations or managing accounts will be based on the fiduciary practices defined by the Foundation for Fiduciary Studies, a related non-profit organization. The fiduciary practices, which are outlined in a series of fiduciary handbooks published by Fiduciary360, define procedures for:</p> <ul style="list-style-type: none"> • Asset allocation studies • Writing an investment policy statement

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: Fiduciary Analytics, LLC	SEC File Number:	Date: July 1, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fiduciary Analytics, LLC	IRS Empl. Ident. No.:
	Item of Form (identify)	Answer
	5	<ul style="list-style-type: none"> • Conducting due diligence on mutual funds, exchange traded funds and separate account managers • Monitoring an investment program <p>Fiduciary Analytics requires that persons who give advice must have a bachelor's degree and pass (or be grandfathered) the Series 65 examination offered by the National Association of Securities Dealers, Inc.</p>
	6	<p>Blaine F. Aikin Date of Birth: 6/25/1954 Education: B.S. (Economics and Political Science) Allegheny College, Meadville, PA; Master of Public Management and Policy, Carnegie-Mellon University, The Heinz School, Pittsburgh, PA Business Background: 07/07 to present CEO, Fiduciary Analytics, LLC, Pittsburgh, PA 03/05 to 07/07 Director of Training, Center for Fiduciary Studies, LLC, Pittsburgh, PA 03/05 to 07/07 Managing Partner, Fiduciary Analytics, LLC, Pittsburgh, PA 04/94 to 03/05 Director of Product Development and Management, PNC Advisors, PNC Financial Services Group, Inc., Pittsburgh, PA</p> <p>J. Richard Lynch Date of Birth: 2/25/1955 Education: B.S. (Economics Management), Coast Guard Academy; MBA (Quantitative Analysis), George Washington University; Math and Science Teaching Certifications, George Washington University Business Background: 11/03 to present COO, Fiduciary Analytics, LLC, Pittsburgh, PA</p> <p>Andrew T. Frommeyer Date of Birth: 8/23/1975 Education: B.S. (Mathematics), Pennsylvania State University Business Background: 12/05 to present Director, Product Development and Mgmt., Fiduciary Analytics, LLC, Pittsburgh, PA 11/03 to 11/05 Senior Analyst, Fiduciary Analytics, LLC, Pittsburgh, PA</p> <p>David E. Palascak Date of Birth: 5/5/1981 Education: B.S.B.A (Finance) University of Pittsburgh</p>

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: Fiduciary Analytics, LLC	SEC File Number:	Date: July 1, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fiduciary Analytics, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
7A, B & C	<p>Business Background: 12/05 to present Product Manager, Fiduciary Analytics, LLC, Pittsburgh, PA 06/03 to 11/05 Project Officer, Center for Fiduciary Studies, LLC</p> <p>Michael F. Limbacher Date of Birth: 09/18/1980 Education: B.S. in Business (Management Information Systems) Miami University - Oxford, OH; MBA (Concentration in Finance) University of Pittsburgh – Pittsburgh, PA</p> <p>Business Background: 03/08 - Present – Tools Product Associate; Fiduciary Analytics - LLC Pittsburgh, PA 08/03 - 06/07 – Branch Services Assistant, Customer Service Representative; Dollar Bank, FSB - Pittsburgh, PA</p> <p>Fiduciary Analytics’ officers also operate the business of an affiliate, the Center for Fiduciary Studies, LLC. They spend approximately 1/2 of their time on these other activities. Moreover, as described above, the primary business of Fiduciary Analytics is developing web-based tools for investment fiduciaries and providing rules-based investment advisory services. See the reply to 1 above. Conflicts of interest may exist in those cases where the Center for Fiduciary Studies receives payments for training from broker-dealers and money managers that are affiliated with the mutual funds, exchange traded funds and separately managed accounts rated by Fiduciary Analytics. Such conflicts could arise because Fiduciary Analytics’ objectivity and ability to provide clients with disinterested advice could potentially be compromised by its affiliate’s receipt of compensation for training and Fiduciary Analytics could place its own interest above the interests of clients. However, Fiduciary Analytics utilizes a proprietary, objective rating system that is designed, among other things, to prevent any subjective information, including the receipt of compensation by its affiliate, from influencing the rating. Also, there is a quarterly comparison of the Fiduciary Analytics data and that of its data provider to ensure there are no inconsistencies. Finally, all Fiduciary Analytics’ employees sign a Pledge of Integrity annually, in addition to the regular Code of Ethics.</p>
9E	<p>Fiduciary Analytics has adopted a Code of Ethics, which defines a standard of business conduct for all officers and employees. Because Fiduciary Analytics’ officers and employees do not recommend the purchase or sale of individual issue securities, the Code of Ethics has no restrictions on the personal securities transactions of these persons. Fiduciary Analytics’ officers and employees may sell open-end mutual funds that are recommended to clients. However, such purchases and sales should not have any impact on client transactions because the price of open-</p>

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: Fiduciary Analytics, LLC	SEC File Number:	Date: July 1, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fiduciary Analytics, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
13B	<p>end mutual funds is determined by each fund's net asset value. Fiduciary Analytics will provide a copy of its Code of Ethics to any client or prospective client upon request.</p> <p>Fiduciary Analytics may enter into agreements with other firms whereby the other firm may refer clients to Fiduciary Analytics. Because the other firms may be considered to receive compensation from Fiduciary Analytics, these agreements may be considered to be solicitation agreements. Such agreements will be in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940.</p>

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