

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: INVESTOR SOLUTIONS

CRD Number: 106532

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ADV Part 1A, Page 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MANAGED ACCOUNT SERVICES INC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
INVESTOR SOLUTIONS
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- 47251
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 106532

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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Item 1 Identifying Information (Continued)

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

3250 MARY STREET

City:

COCONUT GROVE

State:

FL

Number and Street 2:

SUITE 207

Country:

USA

ZIP+4/Postal Code:

33133

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday-Friday Other:

Normal business hours at this location:

9:00 AM TO 5:30 PM

(3) Telephone number at this location:

305-443-3339 & 800-508-8500

(4) Facsimile number at this location:

305-443-3064

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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Item 1 Identifying Information (Continued)

I. Do you have World Wide Web site addresses?

YES NO

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Name:

DAVID SEIGLIE

Title:

CHIEF COMPLIANCE OFFICER

Telephone Number:

305-443-3339

Facsimile Number:

305-443-3064

Number and Street 1:

3250 MARY STREET

Number and Street 2:

SUITE 207

City: COCONUT GROVE State: FL Country: USA ZIP+4/Postal Code: 33133

Electronic mail (e-mail) address, if contact *employee* has one:
DAVID@INVESTORSOLUTIONS.COM

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

YES NO

- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?
- If "yes," complete Section 1.K. of Schedule D.*

YES NO

- L. Are you registered with a *foreign financial regulatory authority*?
- Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes", complete Section 1.L. of Schedule D.*

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Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

- (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

- (2) have your *principal office and place of business* in Wyoming;

- (3) have your *principal office and place of business* outside the United States;

- (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

- (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

- (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

- (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls, is controlled by, or is under common control with*, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

- (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

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Item 2 SEC Registration (Continued)

- (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

- (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

- (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you checked this box, complete Section 2.A(11) of Schedule D.

- (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

AL

ID

MO

PA

<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input checked="" type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> CO	<input type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input type="checkbox"/> CT	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VT
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form Of Organization

A. How are you organized?

- Corporation
 Sole Proprietorship
 Limited Liability Partnership (LLP)
 Partnership
 Limited Liability Company (LLC)
 Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

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Item 3 Form Of Organization (Continued)

B. In what month does your fiscal year end each year?

December

C. Under the laws of what state or country are you organized?

State: Country:

Florida UNITED STATES

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

YES NO

If "yes," complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

- 1- 5 6-10 11-50 51-250 251-500
 501-1,000 More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

- 0 1-5 6-10 11-50 51-250
 251-500 501-1,000 More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

- 0 1-5 6-10 11-50 51-250
 251-500 501-1,000 More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

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Item 5 Information About Your Advisory Business (Continued)

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

- 0 1-5 6-10 11-50 51-250
 251-500 501-1,000 More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not

- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Assets Under Management

	YES	NO
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	<input checked="" type="radio"/>	<input type="radio"/>
(2) If yes, what is the amount of your assets under management and total number of accounts?		
	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 391728853 .00	(d) 1043
Non-Discretionary:	(b) \$ 39648292 .00	(e) 13
Total:	(c) \$ 431377145 .00	(f) 1056

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- (5) Pension consulting services
- (6) Selection of other advisers
- (7) Publication of periodicals or newsletters
- (8) Security ratings or pricing services
- (9) Market timing services
- (10) Other (specify):

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

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Item 5 Information About Your Advisory Business (Continued)

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1?

YES NO

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

Item 8 Participation or Interest in *Client* Transactions (Continued)

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |

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Item 8 Participation or Interest in *Client* Transactions (Continued)

- | | | |
|---|----------------------------------|-----------------------|
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
|---|----------------------------------|-----------------------|

- E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?
- F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- | | Yes | No |
|---|-----------------------|----------------------------------|
| A. Do you have <i>custody</i> of any advisory <i>clients'</i> : | | |
| (1) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) securities? | <input type="radio"/> | <input checked="" type="radio"/> |
| B. Do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients'</i> : | | |
| (1) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) securities? | <input type="radio"/> | <input checked="" type="radio"/> |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

- | | YES | NO |
|--|-----------------------|----------------------------------|
| Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |
| <i>If yes, complete Section 10 of Schedule D.</i> | | |

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Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing

similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

- A. In the past ten years, have you or any *advisory affiliate*:
- | | YES | NO |
|--|-----------------------|----------------------------------|
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- B. In the past ten years, have you or any *advisory affiliate*:
- | | | |
|--|-----------------------|----------------------------------|
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in 11.B(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

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Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:
- | | YES | NO |
|---|-----------------------|----------------------------------|
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |

- (3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
- (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: INVESTOR SOLUTIONS

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Item 11 Disclosure Information (Continued)

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court: YES NO

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

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Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

YES NO

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

(2) *controlled by or under common control with another person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

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You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

Part 1B Item 2 - Additional Information

A. Person responsible for supervision and compliance:

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your *home state*.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

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Part 1B Item 2 - Additional Information (Continued)

Yes No

For "yes" answers to the following question, complete a Bond DRP.

C. Has a bonding company ever denied, paid out on, or revoked a bond for you?

For "yes" answers to the following question, complete a Judgment/Lien DRP:

D. Do you have any unsatisfied judgments or liens against you?

For "yes" answers to the following questions, complete an Arbitration DRP:

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

(1) any investment or an *investment-related* business of activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

(1) an investment or *investment-related* business or activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

G. Other Business Activities

(1) You are actively engaged in business as a(n) (check all that apply):

Attorney

Certified Public Accountant

Tax Preparer

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Part 1B Item 2 - Additional Information (Continued)

(2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

Yes No

I. Custody

(1) Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

(b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

- (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory *clients* are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following:
- (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?
- (3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

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Part 1B Item 2 - Additional Information (Continued)

		Yes	No
J. If you are organized as a sole proprietorship, please answer the following:			
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) (a) Do you have any investment advisory professional designations? <i>If "no", you do not need to answer Item 2.J(2)(b).</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) I have earned and I am in good standing with the organization that issued the following credential:			
<input type="checkbox"/> Certified Financial Planner ("CFP")			
<input type="checkbox"/> Chartered Financial Analyst ("CFA")			
<input type="checkbox"/> Chartered Financial Consultant ("ChFC")			
<input type="checkbox"/> Chartered Investment Counselor ("CIC")			
<input type="checkbox"/> Personal Financial Specialist ("PFS")			
<input type="checkbox"/> None of the above			
(3) Your Social Security Number:			

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Amend, retire or file new brochures:

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Name, First Name, Middle Name)			Acquired MM/YYYY				Birth, IRS Tax No., or Employer ID No.
ARMSTRONG, FRANCIS, CHARLES	I	PRESIDENT AND TRUSTEE OF FRANK ARMSTRONG LIVING TRUST	01/1993	E	Y	N	7298
FRANK ARMSTRONG LIVING TRUST	DE	TRUST	01/2006	E	Y	N	00-0000000
SEIGLIE, DAVID	I	CHIEF COMPLIANCE OFFICER	11/2007	NA	Y	N	2762255

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Form ADV, Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

No Indirect Owner Information Filed

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Form ADV, Schedule C

Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
3. Ownership codes are:

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

No Changes to Direct Owner / Executive Officer Information Filed

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

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Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

No Information Filed

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: WWW.INVESTORSOLUTIONS.COM

World Wide Web Site Address: WWW.INVESTMENTSOLUTIONS.COM

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

No Information Filed

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Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

No Information Filed

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

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Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I (2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

No Information Filed

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Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

No Information Filed

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

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Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

No Information Filed

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CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Bond DRPs

No Information Filed

Judgment/Lien DRPs

No Information Filed

Arbitration DRPs

No Information Filed

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

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DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
FRANCIS C. ARMSTRONG
Printed Name:
FRANCIS C. ARMSTRONG

Date: MM/DD/YYYY
02/04/2010
Title:
PRESIDENT

Adviser CRD Number:

106532

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

106532

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature

Date MM/DD/YYYY

CRD Number

106532

Printed Name

Title

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden	
Hours per response...	4.07

Name of Investment Adviser: Managed Account Services, Inc. d/b/a Investor Solutions				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
3250 Mary Street, Suite 207	Coconut Grove	FL	33133	(305) 443-3339

**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.**

Table of Contents

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	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

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

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

Applicant: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801-47251	Date: 10/23/2009
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate** (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | <u>92%</u> |
| <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 | <u>8%</u> |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input 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 type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

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

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

- | | |
|---|--|
| <input 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 | |

Applicant: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801- 47251	Date: 10/23/2009
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

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

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 checked="" 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 type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input 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 | |

FORM ADV
Part II - Page 4

Applicant: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801-47251	Date: 10/23/2009
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

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

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

Applicant: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801- 47251	Date: 10/23/2009
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
-

(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.

Please refer to Schedule F, Item 11.A.

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

Please refer to Schedule F, Item 11.B.

Applicant: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801-47251	Date: 10/23/2009
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <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 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

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

Applicant: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801- 47251	Date: 10/23/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.	IRS Empl. Ident.No.: 65-0505084
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Item of Form (identify)	Answer										
Item 1.D.	<p>ADVISORY SERVICES AND FEES Managed Account Services, Inc. d/b/a Investor Solutions (hereinafter "Investor Solutions" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Investor Solution's services and fee arrangements are described in the following pages.</p> <p>The Firm is a corporation formed under the laws of the State of Florida. This Schedule F narrative provides clients with information regarding the Firm and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.</p> <p>Please contact David Seigle, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about Investor Solutions is available on the Internet at www.adviserinfo.sec.gov You can search this site by a unique identifying number, known as a CRD number. The CRD number for Investor Solutions is 106532.</p> <p><u>Asset Management Services</u> Investor Solutions provides discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. In designing investment plans for clients, Investor Solutions will rely on information supplied by the client pertaining to the client's financial situation, objectives, time horizon and risk tolerance. This information becomes the basis for formulating a strategic asset allocation plan which we believe best meets the client's long term stated goals. Investor Solutions offers asset allocation portfolios, ranging from moderately aggressive to conservative, designed to meet the varying needs of the client. In consultation with Investor Solutions, the client selects the portfolio best suited to individual needs after defining objectives, risk tolerance and time horizons. Once a model asset allocation is approved by the client, Investor Solutions will exercise discretionary authority to invest and re-invest client assets according to the contractual authority provided by the client. Subject a grant of discretionary authority, Investor Solutions is authorized to perform various functions, at the client's expense, without the client's prior consent regarding each transaction. Such functions include the determination of securities and amount of securities to be purchased/sold.</p> <p>The fee for asset management services is billed quarterly in arrears and computed based on the ending value of the account at the end of each quarter. The annualized fee for portfolio management services are as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>(Aggregate) Account Value</u></th> <th style="text-align: center;"><u>Annualized Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$0.00 to \$1,000,000</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="text-align: center;">\$1,000,000 to \$2,000,000</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td style="text-align: center;">\$2,000,001 to \$5,000,000</td> <td style="text-align: center;">0.50%</td> </tr> <tr> <td style="text-align: center;">\$5,000,001 to above</td> <td style="text-align: center;">0.40%</td> </tr> </tbody> </table> <p>Fees can be negotiated depending on individual and group circumstances. A minimum account size of \$1 million is required to participate in the Firm's asset management services. Related accounts (including multiple accounts of a single individual, various family members, or accounts of a client's business) may be combined to meet the minimum and are combined for purposes of assessing fees according to the fee schedule</p>	<u>(Aggregate) Account Value</u>	<u>Annualized Fee</u>	\$0.00 to \$1,000,000	1.00%	\$1,000,000 to \$2,000,000	0.75%	\$2,000,001 to \$5,000,000	0.50%	\$5,000,001 to above	0.40%
<u>(Aggregate) Account Value</u>	<u>Annualized Fee</u>										
\$0.00 to \$1,000,000	1.00%										
\$1,000,000 to \$2,000,000	0.75%										
\$2,000,001 to \$5,000,000	0.50%										
\$5,000,001 to above	0.40%										

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: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801- 47251	Date: 10/23/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.	IRS Empl. Ident.No.: 65-0505084
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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>above. If Investor Solutions elects to accept a client relationship below \$1 million, a 1.00% annual fee will be charged to such accounts subject to a \$5,000 minimum fee. This minimum annual fee will affect client relationships with less than \$500,000.</p> <p>The first invoice for a client relationship will be prorated by the number of days under management. Additional deposits of funds and/or securities will be subject to normal billing procedures. This includes deposits of No-Load and Load-Waived Mutual Funds, Equities, Fixed Income, Load Mutual Funds, Cash, Money Market and any other security.</p> <p>The Firm will either invoice the client directly for the management fee or payment of fees will be deducted by the qualified custodian holding the client's funds and securities. The client will supply written authorization permitting the fees to be paid directly from the account. Investor Solutions will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a monthly account statement directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. Investor Solutions will receive a duplicate copy of the statement that was delivered to the client.</p> <p>All fees paid by check shall be due 20 days after the end of the quarter.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the asset management agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon 30 days written notice to the other party. The management fee will be pro-rated for the quarter in which the cancellation notice was given any unearned fees will be refunded to the client.</p> <p><u>Pension Consulting Services</u></p> <p>For participant-directed retirement plans, Investor Solutions recommends to the plan sponsor or trustee(s) investments designed to meet ERISA fiduciary standards and provide appropriate diversification options to plan participants. Based on the nature a participant-directed retirement plan, services to participant-directed plans are non-discretionary and the inclusion of all securities as investment options within a plan requires the approval of the plan sponsor.</p> <p>Additional services offered to participant-directed and corporate retirement plans include employee education through newsletters, meetings, videos and self taught courses. Investor Solution, Inc.'s services to such participant-directed plans do not involve the actual handling or arrangement of securities transactions, which are arranged through plan trustees and/or third-party administrators.</p> <p>For its pension consulting services, Investor Solutions receives an annual fee of 0.50% of plan assets. Fees are paid quarterly in arrears and computed based on the ending value of the account at the end of each quarter. A minimum account plan size of \$2 million is required. Subject to Investor Solutions' discretion to accept a smaller account, a minimum fee of \$10,000 would apply to any such accounts.</p> <p>Investor Solutions will invoice the client directly for the pension consulting fee. All fees paid by check shall be due 20 days after the end of the quarter.</p>

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: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801- 47251	Date: 10/23/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.	IRS Empl. Ident.No.: 65-0505084
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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the pension consulting agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon 30 days written notice to the other party. The management fee will be pro-rated for the quarter in which the cancellation notice was given. No refunds are applicable as pension consulting fees are paid in arrears.</p> <p>General Information on Advisory Services and Fees The fees charged are calculated as described above, and 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 advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>Investor Solutions does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Investor Solutions shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>The above fees do not include fees charged by each mutual fund, REIT, UIT, closed end funds or transaction fees charged by brokers or trustees. In addition to Investor Solutions' fees, each mutual fund, REIT, UIT, or closed end fund charges internal expenses, which include management, administrative and distribution fees. Brokers or trustees may charge transaction fees for the purchase or redemption of shares. Investor Solutions is able, in some cases, to negotiate for our clients a discount from a broker's published retail transaction fee schedule. Investor Solutions receives no portion of any fee charged by a broker or trustee, or of any internal mutual fund expenses. The client should review all fees charged by mutual funds, Investor Solutions, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 3.L.	<p>TYPES OF INVESTMENTS The Firm reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Firm may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p>
Item 4.A.(5), 4.C.(7)	<p>METHODS OF ANALYSIS/INVESTMENT STRATEGIES Asset class investments will be made through no-load mutual funds, closed end mutual funds, unit investment trust (UITs), real estate investment trusts (REITs), and other diversified asset pools. In selecting/recommending these assets, Investor Solutions will give due consideration to past performance, transaction fees, expense ratios, consistency, and management style. Investor Solutions does not analyze individual stocks and does not recommend the purchase or sale of individual issues.</p> <p>All investments are considered to be long term in nature and should be judged over at least a full market cycle. Investor Solutions will make no attempt to time any market, and</p>

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

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Applicant: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801- 47251	Date: 10/23/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	
Item 4.A.(5), 4.C.(7) (continued)	<p>clients should expect to remain fully invested in their selected asset allocation plan at all times.</p> <p>Our investment plans contain assets in classes which the advisor believes, based on historical data, have attractive combinations of return, risk and correlation. Emphasis will be placed on optimizing performance at the portfolio level while controlling risk through broad global diversification, multiple management styles, and Modern Portfolio Theory Techniques.</p> <p>Investor Solutions may employ computer software packages procured from third parties in an attempt to better assist the client to formulate and communicate one's present position and goals.</p> <p>Investor Solutions has access to institutional quality funds which are not available to the retail investors except when purchased through a financial advisor. We utilize many of these funds in client portfolios. It should be noted that there are many no-load funds which the investor could purchase directly from the fund sponsor or a discount brokerage firm without our assistance.</p>	
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Investor Solutions places a great level of importance on continuing education. All of our investment advisors have obtained or are in the process of obtaining the CERTIFIED FINANCIAL PLANNER™ designation. Other general education and business experience standards include a Bachelor's degree in Business/ Finance/Economics or related fields from an accredited college or university. Ongoing participation in continuing educational programs made available to financial services professionals is also a requirement.</p>	
Item 6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Investor Solutions Investment Committee and CERTIFIED FINANCIAL PLANNER™ Practitioners consist of the following individuals:</p> <p>Francis C. Armstrong III, CFP®, AIF® (year of birth 1944)</p> <p><i>Formal Education and Licenses:</i></p> <ul style="list-style-type: none"> • BA in Economics, University of Virginia, Charlottesville, VA • CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®) • Accredited Investment Fiduciary (AIF®) • NAPFA-Registered Financial Advisor • General Securities Representative Licensed through the NASD (1983-1994) • General Securities Principal Licensed through the NASD (1983-1994) <p><i>Business Background:</i></p> <ul style="list-style-type: none"> • President & Founder, Investor Solutions, (1993-Present) • Principal, Moring-Armstrong & Company, Inc. (1983-1995) • Managing Executive, Royal Alliance Associates, Inc. (1983-1994) • Managed Account Services, Inc. d/b/a Investor Solutions, President, (1993 – Present) 	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.	IRS Empl. Ident.No.: 65-0505084
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Item of Form (identify)	Answer
Item 6. (continued)	<p>David Seigle (year of birth 1967) <i>Formal Education:</i></p> <ul style="list-style-type: none"> • BBA, St. Thomas University, Miami, FL. <p><i>Business:</i></p> <ul style="list-style-type: none"> • Managed Account Services, Inc. d/b/a Investor Solutions, Chief Compliance Officer, (11/2007 – Present) • Managed Account Services, Inc. d/b/a Investor Solutions, Operations Manager, (11/2006 – Present) • Mellon United National Bank, Assistant Vice President/Operations Officer, (01/2005 – 04/2006) • Mellon Private Trust Company, Operations Manager, (05/1997 – 01/2005) • Ganz Capital Management, Inc., Trader, (06/1992 – 05/1997) <p>Richard J. Feldman, MBA, CFP®, AIF® (year of birth 1969) <i>Formal Education and Licenses:</i></p> <ul style="list-style-type: none"> • MBA, University of Rhode Island, Kingston, RI • BBA, University of Miami, Coral Gables, FL • CERTIFIED FINANCIAL PLANNER™ Practitioner (CFP®) • Accredited Investment Fiduciary (AIF®) • NASAA Investment Advisor Law Licensed through State of Florida (1996-Present) • General Securities Representative (GS) Licensed through the NASD (1999-2002) • Investment Adviser Representative, Licensed through State of Florida (1996-2002) • Florida Department of Insurance - Life, Health, Variable Contracts (2000-2002) <p><i>Business Background:</i></p> <ul style="list-style-type: none"> • Managed Account Services, Inc. d/b/a Investor Solutions, Sr. Financial Advisor, (2002 – Present) • Meg Green & Associates/Royal Alliance Associates, Inc., Registered Representative (1999-2002) <p>Robert Gordon, MBA, CFP®, AIF (year of birth 1964) <i>Formal Education and Licenses:</i></p> <ul style="list-style-type: none"> • MBA, University of Virginia, Charlottesville, VA • BA –Economics, Dartmouth College, Hanover, NH • Certified Financial Planner™ Practitioner • NASD Series 7, 63, 65 (Florida, New York, Texas, Alaska) <p><i>Business Background:</i></p> <ul style="list-style-type: none"> • Managed Account Services, Inc. d/b/a Investor Solutions, Inc., Sr. Financial Advisor, (2007 – Present) • Provenance Wealth Advisors, LLC, Financial Planning consultant, (2005 – 2007) • Priamerica Financial Services, Sr. Regional Leader, (2000 – 2005)

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Item of Form (identify)	Answer
Item 9.E.	<p>Alan Jason Whitby, MBA., CFA, CFP®, AIF (year of birth 1973) <i>Formal Education and Licenses:</i></p> <ul style="list-style-type: none"> • MBA, Santa Clara University, CA • BA, Engineering, Purdue University, IN • Certified Financial Planner™ Practitioner • Accredited Investment Fiduciary (AIF) • Certified Financial Analyst (CFA) <p><i>Business Background:</i></p> <ul style="list-style-type: none"> • Managed Account Services, Inc. d/b/a Investor Solutions, Inc., Sr. Financial Advisor, (2007 – Present) <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS Investor Solutions or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of Investor Solutions that employees shall not have priority in any purchase or sale over clients' accounts. ⁽¹⁾⁽²⁾</p> <p>Investor Solutions has adopted a Code of Ethics, the full text of which is available to clients and prospective clients upon request. Investor Solutions has several goals in adopting this Code. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of Investor Solutions has determined to set forth guidelines for professional standards, under which all associated persons of Investor Solutions are to conduct themselves. Investor Solutions has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. All associated persons are expected to adhere strictly to these guidelines. In addition, Investor Solutions maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Investor Solutions or any person associated with the Firm.</p> <p>Footnotes:</p> <p>⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of Investor Solutions' clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Investor Solutions' records in the manner set forth above.</p> <p>⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p><i>Privacy Policies</i> The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p>

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Item of Form (identify)	Answer
Item 10.	<p>Investor Solutions does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, Investor Solutions may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>Investor Solutions restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS Investor Solutions requires a minimum account size of \$1 million for asset management services. If Investor Solutions elects to accept a client relationship below \$1 million, a 1.00% annual fee will be charged to such accounts subject to a \$5,000 minimum fee. Related accounts (including multiple accounts of a single individual, various family members, or accounts of a client's business) may be combined to meet the minimum and are combined for purposes of assessing fees.</p>
Item 11.A.	<p>Investor Solutions requires a minimum account size of \$2 million for pension consulting services. Subject to Investor Solutions' discretion to accept a smaller account, a minimum fee of \$10,000 would apply to any such accounts.</p> <p>REVIEW OF ACCOUNTS Managed client portfolios are monitored on an ongoing basis and are reconciled daily with the custodian to ensure proper accounting and to make certain that they retain the desired asset allocation.</p> <p>Accounts are reviewed when:</p> <ol style="list-style-type: none"> 1) Cash or security deposits are made 2) New asset class or fund opportunities arise 3) Cash distributions are taken out 4) *client's financial situation has changed 5) client is nearing or is at age 70½ 6) for end of year for tax planning purposes <p>*The client is required to notify his/her advisor if changes occur in his personal financial situation which might adversely affect his investment plan. Investor Solutions will similarly monitor a client's plans in order to make timely changes where deemed advisable.</p> <p>Formal reviews of the account are done at the request of the client throughout the year. Asset allocation and performance reports will be provided. These reports may be conveyed in either written or oral form.</p> <p>Each client is assigned a Primary and Secondary Advisor to their account. Reviews may be conducted by either or both depending on the complexity of the account. Prior to a</p>

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Item of Form (identify)	Answer
Item 11.A. (continued)	formal review, the account Advisor will obtain additional data from the client that may be pertinent to the review. Items covered during review included but are not limited to the following: 1. Account performance 2. Risk tolerance 3. Any financial or goal changes 4. Tax planning 5. Retirement planning 6. Distribution planning
Item 11.B.	REPORTS TO CLIENTS Investor Solutions provides clients with hard copy performance reports on a quarterly basis. For clients with access to the internet, online performance reports are available on a monthly basis. Clients also receive monthly statements as well as trade and transaction confirmations from custodians.
Item 12.A. (1), (2)	INVESTMENT OR BROKERAGE DISCRETION With the exception of participant-directed retirement plans, Investor Solutions manages accounts on a discretionary basis. Clients grant Investor Solutions complete discretion over the selection and amount of securities to be purchased or sold for their account without obtaining their prior consent or approval. However, Investor Solutions' investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.
Item 12.B.	SUGGESTION OF BROKERS Investor Solutions may recommend and suggest custodian/brokers to clients based on the level/professionalism of the services offered and the cost effectiveness of the services. In making recommendations, Investor Solutions considers its experience with the custodian/broker's willingness to handle non-commissionable (no-load) transactions, total quality of services, and cost effectiveness. Clients must ultimately select the custodian/broker for their accounts. Investor Solutions attempts to negotiate the lowest transaction costs possible with each custodian/broker it recommends based on its overall level of business with such custodian/brokers. Any reduced rates that Investor Solutions may negotiate with a particular broker/custodian will benefit all clients using such broker/custodian, but not client selecting a different broker/custodian. Clients should expect that Investor Solutions will arrange all client securities transactions with the custodian/broker selected by the client. Based on the nature of the investments recommended by Investor Solutions, we have determined that attempting to trade accounts away from their recommended custodians will not provide economic benefits. Clients may also direct Investor Solutions to arrange transactions through custodian/brokers not recommended by Investor Solutions This may occur, for example, in situations in which the broker has referred the client to Investor Solutions and the client wishes to retain the services of the referring broker. Investor Solutions may have a conflict

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Item of Form (identify)	Answer
Item 12.B. (continued)	<p>of interest here between its duty of best execution and its desire to obtain future referrals from the broker. Where the client directs the use of a referring broker, Investor Solutions may not be able to seek best execution on the client's behalf, and the client may pay higher or lower transaction fees than other clients. In addition, the client's direction of a non-recommended broker may limit Investor Solutions' ability to provide reporting services to clients otherwise normally offered.</p>
Item 13.A.	<p>The Firm participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. The Firm receives some benefits from TD AMERITRADE through its participation in the program. (Please see the disclosure under Item 13.A. below.)</p> <p>ADDITIONAL COMPENSATION</p> <p>Each custodian/broker recommended by Investor Solutions provide services that include research, brokerage, custody, access to mutual funds, and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The custodians also make available to Investor Solutions other products and services that benefit Investor Solutions, but may not benefit its clients' accounts. Some of these other products and services assist Investor Solutions in managing and administering clients' accounts. These include 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 accounts), provide research, pricing information and other market data, facilitate payment of Investor Solutions' fees from its clients' accounts, and assist with back-office support, recordkeeping, and client reporting.</p> <p>The custodians may also provide Investor Solutions with other services intended to help Investor Solutions manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. The availability to Investor Solutions of the foregoing products and services is not contingent upon Investor Solutions committing any specific amount of business to that custodian (assets in custody or trading).</p> <p>As disclosed under Item 12.B. above, Investor Solutions participates in TD AMERITRADE's institutional customer program. There is no direct link between Investor Solution's participation in the program and the investment advice it gives to its clients, although Investor Solutions receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Investor Solutions participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information;</p>

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Item of Form (identify)	Answer	
Item 13.A. (continued)	<p>access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Investor Solutions by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Registrant's related persons, and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Registrant's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit Investor Solutions but may not benefit its client accounts. These products or services may assist Investor Solutions in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Investor Solutions manage and further develop its business enterprise. The benefits received by Investor Solutions or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Investor Solutions or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Investor Solution's choice of TD AMERITRADE for custody and brokerage services.</p> <p>In selecting TD AMERITRADE Institutional ("TD Ameritrade") as the broker and custodian for certain of its current and future client accounts, Investor Solutions takes into consideration its arrangement with TD Ameritrade as to obtaining price discounts for TD Ameritrade's automatic portfolio rebalancing service for advisors known as "iRebal".</p> <p>The standard annual iRebal service fee is \$50,000. That fee is subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the TD Ameritrade platform or are committed to be placed on it. The specified amounts are tied to three service levels, which are tied to three corresponding total asset levels. Depending on the applicable service level, specified taxable client assets either maintained on or committed to the TD Ameritrade platform will bring fee reductions of a minimum of \$10,000 per year and a maximum of \$50,000 per year for each of as many as three years or more.</p> <p>The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).</p> <p>If Investor Solutions does not maintain the relevant level of taxable assets on the TD Ameritrade platform, Investor Solutions may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.</p> <p>Although Investor Solutions believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade as to the iRebal service may affect Investor Solutions' independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.</p>	

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Item of Form (identify)	Answer
Item 13.B.	<p>COMPENSATION FOR CLIENT REFERRALS</p> <p>Non-employee (outside) consultants, who are directly responsible for bringing a client to Investor Solutions, may receive compensation from Investor Solutions. Such agreements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than Investor Solutions' normal/typical advisory fees.</p> <p>In any case, applicable state laws may require these persons to become licensed as representatives of Investor Solutions or as an independent investment adviser. Investor Solutions will request that its clients acknowledge this arrangement prior to acceptance of the client's account for advisory services.</p> <p><u><i>TD AMERITRADE AdvisorDirect Program</i></u></p> <p>The Firm may receive client referrals from TD AMERITRADE through its participation in TD AMERITRADE AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, The Firm may have been selected to participate in AdvisorDirect based on the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, client accounts maintained with TD AMERITRADE. TD AMERITRADE is a discount broker-dealer independent of and unaffiliated with the Firm and there is no employee or agency relationship between them. TD AMERITRADE has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD AMERITRADE does not supervise the Firm and has no responsibility for the Firm's management of client portfolios or the Firm's other advice or services. The Firm pays TD AMERITRADE an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to the Firm ("Solicitation Fee"). The Firm will also pay TD AMERITRADE the Solicitation Fee on any advisory fees received by the Firm from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired the Firm on the recommendation of such referred client. The Firm will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD AMERITRADE to its clients. For information regarding additional or other fees paid directly or indirectly to TD AMERITRADE, please refer to the TD AMERITRADE AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>The Firm's participation in AdvisorDirect raises potential conflicts of interest. TD AMERITRADE will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD AMERITRADE and whose client accounts are profitable to TD AMERITRADE. Consequently, in order to obtain client referrals from TD AMERITRADE, The Firm may have an incentive to recommend to clients that the assets under management by the Firm be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. In addition, the Firm has agreed not to solicit clients referred to it through AdvisorDirect to transfer their</p>

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Item of Form (identify)	Answer
Item 13.B. (continued)	<p>accounts from TD AMERITRADE or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The Firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p> <p><u>Paladin Registry Referral Service</u> One or more of the Firm's Investment Adviser Representatives ("IARs") are members of the Paladin Registry, an online database providing investors with access to view information on financial advisers who are members of the Paladin Registry. Investors may view information on members' credentials, advisory services, and business practices, and also have the ability to search for certain members meeting their specified criteria. The Paladin Registry may also match IAR members with investors who use the Paladin Registry's search and documentation services. IAR members pay fixed monthly fees to Paladin to be a member of the Registry. Certain IAR members may also pay Paladin a match fee per investor or additional fixed fees when the referral source is a third party (Partner). Paladin has relationships with websites and companies (Partners) whose members, clients, users, or customers have linked access to Registry services. Paladin uses membership and match fees to create visibility for the Registry on the Internet and in the media, develop relationships with Partners, and provide free public services to investors.</p> <p>MISCELLANEOUS <u>Proxy Voting</u> The Firm will not vote proxies on behalf of advisory clients' accounts. However, on occasion, and at the client's request, the Firm may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p><u>Class Action Lawsuits</u> From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where the Firm receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.</p> <p><u>Trade Errors</u> On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, the Firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including among others canceling the trade or adjusting an allocation. Any gains or losses resulting from error correction will be placed in the Firm's error correction account.</p>

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: Managed Account Services, Inc. d/b/a Investor Solutions	SEC File Number: 801- 47251	Date: 10/23/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Managed Account Services, Inc.		IRS Empl. Ident.No.: 65-0505084
Item of Form (identify)	Answer	

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