

**Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: <b>Multi-Financial Securities Corporation</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
<b>1290 Broadway</b>	<b>Denver</b>	<b>CO</b>	<b>80203</b>	<b>(303 ) 446-8400</b>

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

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

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

**Applicant:**

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<u>30</u>	%
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>60</u>	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<u>5</u>	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	<u>0</u>	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	<u>0</u>	%
<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 . . . . .	<u>0</u>	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>0</u>	%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	<u>0</u>	%
<input checked="" type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	<u>5</u>	%

(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.)

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

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**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 checked="" type="checkbox"/>	(2)	Hourly charges	<input checked="" type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

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**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

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

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

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

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

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

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

- (1)  Charting
- (2)  Fundamental
- (3)  Technical
- (4)  Cyclical
- (5)  Other (explain on Schedule F)

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

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

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

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

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

**5. Education and Business Standards.**

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

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

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

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input checked="" 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 checked="" type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

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

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

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

**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.

**SEE SCHEDULE F**

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

**SEE SCHEDULE F**

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

**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

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

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
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Item of Form (identify)	Answer
<b>Item 3</b>	<p><b>Advisory Services</b></p> <p><b>Preferred Asset Management &amp; Prime Portfolio Services</b>            Multi-Financial sponsors two Investment Adviser Representative ("IAR") directed asset management programs, Preferred Asset Management ("Preferred") and Prime Portfolio Services ("Prime"). Both Preferred and Prime are designed to offer Clients a diversified, long-term approach to their personal investment goals and objectives. The programs are similar; however, you are given the choice of two fee and/or transaction charge arrangements.</p> <p>The program you select begins with a consultation with your IAR to determine your financial situation including investment history, goals and objectives, and other interests or concerns as it relates to asset management.</p> <p>An Investment Policy Statement ("IPS") is used as a blueprint in selecting appropriate investments for your portfolio. It is important that you keep your IAR informed as to any changes in your financial situation.</p> <p>The service provides clients with individualized investment portfolio management services including account review, consolidated reporting, and investment recommendations.</p> <p>Based upon the licensing of your IAR, you may direct transactions in selected investments including certain stocks, bonds, options, Unit Investment Trusts ("UITs"), Real Estate Investment Trusts ("REITs"), CDs, closed-end mutual funds, and no-load or load-waived mutual funds, and variable product contracts. Class B, C, and similar mutual fund shares (if allowed under applicable Multi-Financial policies and procedures), or variable products contracts transferred into Preferred or Prime accounts may incur sales charges when sold or redeemed depending on date of purchase. For more specific information about fees and charges, including CDSC and surrender charges, please refer to the fund or variable product prospectus. Recommendations are submitted for Client approval unless a limited trading authorization is executed by the Client and is provided to the Adviser for approval. IARs will be reasonably available to provide advice, make recommendations, and execute transactions. Client funds and securities subject to this program are held by Pershing, LLC. at One Pershing Plaza, Jersey City, NJ 07399. Certain assets that may be transferred or held in Preferred and Prime accounts may not be accepted by another Broker Dealer. Under these circumstances, Multi-Financial will redeem, register, or transfer the assets where possible, per your instructions.</p> <p>Multi-Financial and its IARs are expressly precluded from taking any action or rendering any advice to the Client with respect to the voting of proxies solicited by, or with respect to the issuers of any securities held in the account. Client expressly retains the authority and the responsibility to vote proxies for the account. In addition, Multi-Financial and its IARs have no obligation to render advice or take any action with respect to securities or other investments, or the issues thereof, which become subject to any legal proceedings, including bankruptcies.</p> <p>The use of margin is available in Preferred and Prime accounts, subject to Clients' prior approval. The use of margin creates a conflict of interest in that portfolio risk, indebtedness, as well as the advisory fee paid may be higher than if such a strategy were not employed. Advisory fee calculations are based on portfolio market values and not offset by margin debts carried or margin interest paid.</p> <p>Unpaid, accrued interest on fixed income products is included in quarterly fee calculations in Preferred Asset Management and Prime Portfolio Services accounts. This may cause advisory account fees paid to be higher than if such accrued interest were not included in fee calculations until it has been paid to accounts.</p> <p>Certain Class A mutual fund shares, including "load-waived" shares, may assess redemption fees to</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
Item of Form (identify)	Answer
<b>Item 10</b>	<p>discourage heavy trading volumes of funds' shares due to tactical trading approaches. Heavy trading of a mutual fund's shares can adversely affect the ability of the fund to meet its long-term objectives. For information on fee ranges and minimum holding periods, Clients should refer to that fund's prospectus or contact their IAR.</p> <p>Multi-Financial Investment Adviser Representatives will receive payments from certain mutual fund funds pursuant to a 12b-1 distribution plan or other such plans as described in the fund's prospectus. In addition, for investments that exceed \$1 million into a fund family, Multi-Financial Investment Adviser Representatives may receive payments as described in the fund's prospectus usually ranging from .25% to 1.00%. In the event Clients elect to redeem shares out of the fund family within twelve to twenty four months, depending upon the funds utilized, the Client will incur a contingent deferred sales charge. Otherwise, these shares will incur no sales charge. As a consequence, Multi-Financial Investment Adviser Representatives may have a greater incentive to recommend certain funds than other funds offered.</p> <p>Client may make additions to or withdrawals from the Account at any time, subject to Multi-Financial's right to terminate the Account if it falls below the minimum account size. Additions may be in cash or securities, provided that Multi-Financial reserves the right to decline to accept particular securities into the Account or to impose a waiting period before certain securities may be deposited. Client may not purchase additional mutual fund shares or variable product units in the Account that cannot be purchased at net asset value ("NAV"). In the case of Unit Investment Trusts ("UITs"), many are not purchased into the Account at NAV. They are purchased at the public offering price (NAV plus maximum sales charges). If cash or securities are accepted for management in the Account during the quarter, a prorated asset-based fee based on the value of the assets may be charged upon deposit. Refunds on partial withdrawals, if applicable, will be prorated to the next quarterly billing cycle if such withdrawals are made at any time other than on the first day of a calendar quarter; provided however, that no adjustment or refund will be made with respect to partial additions or withdrawals of cash or securities that total less than \$10,000 on any given day. Client may request periodic withdrawals, and alternatively, may withdraw account assets subject to the usual and customary securities settlement procedures. No asset-based fee adjustment will be made during any fee period for appreciation or depreciation in account asset value during that period.</p> <p>The minimum account size is \$25,000 and additional accounts can be opened at \$10,000, if linked with accounts of \$25,000 or greater. Clients may be individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or other business entities. Additional fees may apply to accounts valued at less than \$50,000.</p>
<b>Item 4</b>	<p>Program accounts are generally managed according to the principles of asset allocation that attempt to optimize the risk/reward profile of a Client's portfolio by investing among several asset classes according to a Client's individual financial goals and risk preferences. Below is a brief description of the types of general strategies that may be used as guidelines by the Investment Advisory Representatives in structuring accounts with varying objectives.</p> <p><b>Conservative Income Allocation</b> - A conservative income portfolio usually seeks to generate income as its primary objective and preserve initial investments as its secondary objective. Conservative income portfolios tend to invest in a mix of income-producing investments with a low degree of volatility. A typical conservative income portfolio may consist of 25% in equity asset classes, 72% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p><b>Balanced Allocation</b> - A balanced portfolio usually has both capital preservation and growth as its primary objectives. Balanced portfolios tend to invest in a relatively equal mix of low to moderate risk securities. A typical balanced portfolio may consist of 40% in equity asset classes, 57% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
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Item of Form (identify)	Answer
<p><b>Item 11</b></p>	<p><b>Moderate Growth Allocation</b> - A moderate growth portfolio usually seeks to generate long-term capital gains as its primary objective. Moderate growth portfolios tend to invest in a mix of investments with potential for long-term capital appreciation with a moderate amount of volatility. A typical moderate growth portfolio may consist of 55% in equity asset classes, 42% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p><b>Growth Allocation</b> - A growth portfolio usually seeks to generate long-term capital gains as its primary objective. Growth portfolios tend to invest in a mix of investments with potential for long-term capital appreciation with a more than moderate amount of volatility. A typical growth allocation may consist of 70% in equity asset classes, 27% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p><b>Aggressive Growth Allocation</b> - An aggressive growth portfolio usually seeks to generate long-term capital gains as its primary objective. Aggressive growth portfolios tend to invest in assets that may be considered high risk and tend to have more volatility, but may have the potential for higher returns over the long term. A typical aggressive growth portfolio may consist of 90% in equity asset classes, 7% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p>The strategies described above are provided for informational purposes only and have been developed by Multi-Financial in conjunction with an entity affiliated with Multi-Financial. Since Client portfolios are designed to be managed in accordance with the financial circumstances, investment objectives, and preferences of individual Clients, the actual asset allocation of a particular account may differ from other client accounts with similar objectives or levels of risk. Asset allocation is driven by various mathematical computations and is more complex than the concept of asset diversification. It should be remembered that no strategy or allocation formula can guarantee a gain, or assume that an account will suffer no losses.</p> <p><b>Block Trading</b>            Investment Adviser Representative may block (or "bunch") trades for advisory clients to attempt to achieve best execution for large orders for an individual account or to obtain a uniform execution price for orders for several accounts.</p> <p>Accounts for which block trades are executed are identified at the time the block trade is placed or as soon thereafter as is reasonably possible. The prices of block trades placed for more than one account are averaged. If a block trade is not completed the same day it is placed, a new block trade is typically placed the next trading day for the remaining amount. Block trades placed at limits may be held open until completed or canceled.</p> <p><b>Reviews and Reports</b>            Clients receive usual and customary account activity statements and Quarterly Performance Reports. Clients may call at any time during normal business hours to speak directly with their IAR about their account, financial situation, or investment needs. Your IAR is available to make recommendations regarding changes to be made.</p>
<p><b>Item 1D</b></p>	<p><b>Fees and Terms</b>            Advisory fees are calculated on an annualized percentage of assets under management, assessed quarterly, in advance. Pro-rata fees will be assessed in the event the Agreement is executed other than the first day of the new calendar quarter. Advisory fees are assessed based on the value of the portfolio as of the last day of the previous calendar quarter.</p> <p>The account will be charged an annualized, asset-based fee for Program services as set forth in the contract. As the portfolio value reaches various thresholds, as set forth in the contract, the assets above</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
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Item of Form (identify)	Answer
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each threshold may be charged successively lower percentages, and the total asset-based fee is a blended rate based on the total portfolio value as of the last business day of the preceding calendar quarter. The following displays the maximum fees that can be charged in the Preferred and Prime programs.

Portfolio Value	Preferred	Prime
From	To	Maximum %
\$0	\$50,000	2.00%
\$50,001	\$100,000	2.00%
\$100,001	\$250,000	2.00%
\$250,001	\$500,000	2.00%
\$500,001	\$1,000,000	1.50%
\$1,000,001+		1.00%

Fees may vary from Client to Client and are negotiable. Investment Adviser Representatives recommending the programs may receive compensation as a result of their Clients participation in the programs. The amount of this compensation may be more than an Investment Adviser Representative would receive if a Client participated in other programs offered by Multi-Financial or paid separately for investment advice, brokerage, and other services. Therefore, Investment Adviser Representatives may have a financial incentive to recommend these programs over other programs or services. In addition, depending on the level of trading in an account, the amount of compensation paid to an Investment Adviser Representative may vary between the Preferred and Prime programs, since in the Preferred program the Client pays the transaction charges whereas in the Prime program such transaction charges are paid by the IAR. As such, the Investment Adviser Representative may have a financial incentive to recommend the Preferred program over the Prime program.

A \$10 servicing fee may be assessed by Pershing for each purchase and sale transaction in certain mutual fund families identified by Pershing. IAR, upon request, will provide Client with a list of mutual fund families in which purchase and sale transactions are currently assessed the \$10 servicing fee, which list may change from time to time.

The cost to the Client of advisory services provided through the programs may be more or less than the cost of purchasing similar services together or separately, from other financial services providers or from IARs in their capacity as Registered Representatives. For example, direct investments in bonds or equities or the purchase of mutual funds or variable annuities outside of a program may be less expensive than participation in the programs depending upon trading activity and overall costs of execution of direct investments or mutual funds as Clients would not bear any program participation fees.

In addition to fees paid for advisory services with respect to Clients' investments in mutual funds, Clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an IAR. Mutual fund expenses, 12(b)-1 service fees, and deferred sales charges are fully disclosed in the mutual fund prospectus.

Payment of fees may be made directly by the Client or debited out of the account. Multi-Financial does not maintain custody of Client's funds or securities.

The maximum fee for Prime is higher than Preferred; however, Prime is inclusive of all transaction charges. Transaction charges are in addition to the Preferred fee. The selection of a program may be based upon the degree of trading activity anticipated and the types of securities utilized in the account.

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
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Item of Form (identify)	Answer																														
<b>Item 1D</b>	<p><b>Transaction Charges</b></p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Type of Investment</th> <th style="text-align: left;">Per Trade</th> </tr> </thead> <tbody> <tr> <td>Listed Equities</td> <td>\$16 + \$.0015 cents per share per trade</td> </tr> <tr> <td>Exchange Traded Funds (ETFs)</td> <td>\$19 per trade</td> </tr> <tr> <td>OTC Equities</td> <td>\$19 per trade</td> </tr> <tr> <td>Corporate Bonds - Listed</td> <td>\$30 + \$1 per bond per trade</td> </tr> <tr> <td>Corporate Bonds - OTC</td> <td>\$35 per trade</td> </tr> <tr> <td>Municipal Bnds</td> <td>\$40 per trade</td> </tr> <tr> <td>Treasuries</td> <td>\$35 per trade</td> </tr> <tr> <td>Agencies, Zeros, CMOs</td> <td>\$35 per trade</td> </tr> <tr> <td>UITs</td> <td>\$30</td> </tr> <tr> <td>Options</td> <td>\$23 + \$1.50/contract</td> </tr> <tr> <td>Money market instruments (CDs) (BAs/CDs/Commercial Paper)</td> <td>\$40 per trade</td> </tr> <tr> <td>Mutual Funds:</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">"No-Load" Funds</td> <td>\$15 per trade</td> </tr> <tr> <td style="padding-left: 20px;">"Load" Funds at NAV*</td> <td>\$9 per trade</td> </tr> </tbody> </table> <p>* Multi-Financial and Investment Adviser Representative will receive payments from certain mutual funds pursuant to a 12b-1 distribution plan or other such plans as described in the applicable fund's prospectus.</p> <p>Transaction charges for Preferred may be assessed by Multi-Financial's clearing firm or directly by the mutual fund sponsors as described in the prospectuses. A postage and handling charge per transaction and certain other miscellaneous charges are also applicable to Preferred accounts. Accounts that are closed via ACAT transfer through Pershing will be charged a transfer fee. Based on Multi-Financial's relationship with Pershing, Multi-Financial receives additional compensation and other economic benefits from Pershing. Transaction charges may be subject to change without notice.</p> <p>For certain IAR-directed advisory accounts, Multi-Financial offers a No Transaction Fee ("NTF") mutual fund program. In the NTF program, transaction charges are reimbursed on purchases of program-qualified mutual funds that carry transaction charges. Qualified program purchases generally require a minimum initial amount of \$5,000. There may be other costs or restrictions imposed by the mutual fund company, Multi-Financial, or other parties for other services provided in connection with purchasing or holding NTF program funds. Multi-Financial, in its sole discretion, may add or remove mutual funds from the NTF program without notice.</p> <p>A conflict of interest may exist when NTF funds are purchased in Prime accounts where IARs normally pay transaction fees. IARs may have an incentive to recommend NTF program mutual funds in Prime accounts in an effort to receive reimbursement for transaction charges.</p> <p>Transaction charges reimbursed under the NTF program will not increase or decrease the advisory fees charged directly to clients. Clients do not pay Multi-Financial extra compensation to purchase mutual funds through the NTF program. Only NTF mutual funds appearing on Multi-Financial's approved product list are approved for purchase through Multi-Financial. For a list of approved NTF mutual funds, please contact your IAR.</p> <p>For certain IAR-directed advisory accounts, Multi-Financial offers the FundVest mutual fund program, established and maintained by Pershing, LLC, Multi-Financial's custodian and clearing broker/dealer. Pershing, in its sole discretion, may add or remove mutual funds from the FundVest program without notice. In the FundVest program, transaction charges are waived on purchases of program-qualified funds that would normally carry such charges.</p>	Type of Investment	Per Trade	Listed Equities	\$16 + \$.0015 cents per share per trade	Exchange Traded Funds (ETFs)	\$19 per trade	OTC Equities	\$19 per trade	Corporate Bonds - Listed	\$30 + \$1 per bond per trade	Corporate Bonds - OTC	\$35 per trade	Municipal Bnds	\$40 per trade	Treasuries	\$35 per trade	Agencies, Zeros, CMOs	\$35 per trade	UITs	\$30	Options	\$23 + \$1.50/contract	Money market instruments (CDs) (BAs/CDs/Commercial Paper)	\$40 per trade	Mutual Funds:		"No-Load" Funds	\$15 per trade	"Load" Funds at NAV*	\$9 per trade
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Item of Form (identify)	Answer
<b>Item 1D</b>	<p>Qualified mutual fund purchases generally require a minimum initial amount of \$2,500; \$500 for retirement accounts. Shares of qualified purchases must be also held for a minimum of six (6) calendar months. If shares of mutual funds purchased through the FundVest program are redeemed prior to the expiration of the required minimum holding period, they may be subject to a short-term redemption fee assessed by Pershing. This fee is in addition to any fees, charges, and restrictions imposed by the mutual fund company for short-term trading and/or redemptions.</p> <p>Please note that any redemption of shares of a FundVest mutual fund that were purchased as part of a non-qualified transaction, or series of non-qualified transactions, or purchased prior to the inclusion of the mutual fund in the FundVest program, may be subject to transaction charges.</p> <p>A conflict of interest may exist when FundVest funds are purchased in an account in which an IAR normally pays transaction fees (e.g. a Prime Portfolio Services account). IARs may have an incentive to recommend FundVest qualified mutual funds for certain advisory accounts, and to hold the shares for the minimum required holding period, in an effort to avoid incurring redemption charges.</p> <p>Transaction charges waived under the FundVest program will not increase or decrease the advisory fees charged directly to clients. Clients do not pay Multi-Financial extra compensation to purchase mutual funds through the FundVest program. Only FundVest mutual funds appearing on Multi-Financial's approved product list are approved for purchase through Multi-Financial. For a list of approved FundVest mutual funds, please contact your IAR.</p> <p>This agreement may be terminated at any time by either party for any reason upon written notice to the other party. Termination by the Client is effective upon receipt of written notice by Multi-Financial unless a later date is requested in the Client's notice and agreed to by Multi-Financial. Client may terminate this Agreement without penalty within five business days of Client's signature. If termination occurs prior to the end of the calendar quarter, a pro rata refund of unearned fees will be made within 30 calendar days of the effective date of the termination. If Client chooses to terminate an Account within the first calendar year after the Account is opened, Client agrees to pay a fee (Administrative Fee) of \$200 to defray the initial account setup and administration costs and such fee may be paid in the same manner as the Asset Based Fee. Multi-Financial may waive the Administrative Fee in its sole discretion. The Client shall be responsible for any transaction initiated prior to termination. Upon termination Multi-Financial is expressly authorized in its discretion to redeem or otherwise liquidate any investment in any Affiliated Product. Such redemption or liquidation may affect the asset allocation and/or market value of the Account, and may also have tax consequences. In addition, early redemption fees or similar fees for mutual funds or other products may be applicable as described in the fund's prospectus or other offering documents. Certain assets that may be transferred or held in the Account may be accepted by another broker/dealer. Multi-Financial will use reasonable efforts to follow Client instructions regarding the disposition of Account assets to the extent permitted by law and policies of the receiving firm.</p> <p><b>Managed Account Program</b>            Multi-Financial and its IARs also offer a portfolio management service known as the Managed Account Program (MAP). This service provides clients with access to various investment managers ("Managers") and investment strategies for equity, balanced and fixed income asset management for a single, asset-based fee. Participation in MAP requires a minimum of \$100,000 per Account ("Account"), except for when a fixed income Manager is selected to manage an Account comprised of municipal bonds only, which requires a minimum of \$250,000 per Account. If more than one Manager or investment strategy is selected, a separate Account must be opened for each additional Manager or investment strategy selected and the minimum requirements will apply separately for each Account. Minimums may be increased or decreased at Multi-Financial's sole discretion with the affected Manager's consent. Clients who want their portfolio managed using more than one investment strategy may select Managers who provide multi</p>

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	<p>strategy portfolio investment management services (MSP Services).</p> <p>The IAR recommending MAP may receive compensation of up to 88% of the advisory fee charged (net of any administration fees and the fees paid to the investment managers and the independent third party that assists Multi-Financial in screening, selecting, and monitoring the investment managers available through MAP), as a result of the Client's participation in MAP.</p> <p>Multi-Financial uses the research and advisory services of an independent third party to assist in screening, selecting, and monitoring the investment managers available through MAP. The independent third party contracts directly with the investment managers available through MAP.</p> <p>Each MAP proposal provides clients with investment management consulting services concerning the development of an investment proposal, selection of a Manager or Managers, selection of an investment strategy or strategies and review of performance results. The assets the client designates for MAP generally are individually managed with discretion by one or more investment Managers selected by client. The Managers participating in MAP may provide multiple investment strategies.</p> <p>By responding to an investor profile questionnaire (the "Questionnaire"), a client will inform Multi-Financial of the client's investment objective, financial situation, risk tolerance, investment time horizon, any reasonable restrictions the client wishes to impose on the management of their MAP Account, and other information (the "Questionnaire Responses"). By processing the Questionnaire Responses, Multi-Financial generates a proposal of investment strategies for the client's consideration.</p> <p>Clients with sufficient assets to invest as determined by Multi-Financial may also be provided with an asset allocation proposal, which may present a proposed long-term strategy for allocating assets among a combination of the major asset classes in the capital markets. Such asset allocation proposals are provided for informational purposes only, as a tool to assist clients in making informed asset allocation decisions, and will not impose any obligations on Multi-Financial or IAR with respect to any future monitoring or redistribution of a client's assets in accordance with any suggestions presented in such proposals. These asset allocation proposals are not intended to, nor will they, constitute fiduciary investment advice under ERISA or the Internal Revenue Code (IRC). Such proposals are based on a client's Questionnaire Responses as of a certain point of time, and in determining whether to adopt, modify or reject a proposed asset allocation, the client should consider all of client's assets, income and investments. A client may impose a maximum on the percentage of assets Multi-Financial should propose be allocated to certain asset classes. Any maximum a client imposes on an allocation to a particular asset class may result in the development of an asset allocation proposal for the client that deviates from the allocation Multi-Financial would otherwise propose. Unless a client imposes such a maximum, it is likely that the asset allocation proposed to the client will be very similar to that proposed to other clients with similar investment objectives, risk tolerances and investment time horizons.</p> <p>From the presentation of investment strategies, the client will make the selection of one or more investment strategies, in consultation with their IAR. There may be other investment strategies available in MAP that would be deemed suitable for a particular asset class or client other than those presented to the client. In addition, client may deviate from any proposal as to investment strategy.</p> <p>Multi-Financial has entered into an agreement with an independent third party whereby such third party provides Multi-Financial with research and advisory services to assist Multi-Financial in screening, selecting, and monitoring the investment managers available through MAP. The independent third party contracts directly with the investment managers available through MAP. MAP clients enter into an agreement, in turn, with Multi-Financial to receive the services provided by the MAP Program including the client's selection of a money manager. Managers who provide MAP Services may have separate agreements with various sub-advisors to provide investment management services to the Manager. Client authorizes each Manager to execute transactions on a discretionary basis with Multi-Financial through</p>

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	<p>Multi-Financial's clearing broker/dealer, Pershing. Multi-Financial, its employees or agents will have no investment discretion over MAP Account assets, will perform no discretionary act with respect to such assets and will effect only such transactions as instructed by each Manager selected by clients with respect to the MAP assets managed by such Manager. With respect to separate Account strategies, each Manager agrees to comply with applicable provisions of the client agreement and the client, in turn, gives the Manager power of attorney to invest MAP assets allocated to the Manager at the Manager's discretion. Each Manager is the sole agent pursuant to the power of attorney and is in no respect an agent or representative of Multi-Financial. All acts and transactions of a Manager are solely for the clients' assets it manages and are the responsibility of the clients who selected such Manager. Multi-Financial may act and rely on the authority and power vested by clients in a Manager, but Multi-Financial is not obligated to act on any instructions of any Manager in any instance in which Multi-Financial for any reason desires not to act on such instructions. Instructions from a Manager to Multi-Financial regarding a client's MAP assets and transactions with respect thereto shall be conveyed to Multi-Financial by the Manager in a manner and in accordance with procedures acceptable to Multi-Financial. By executing the client agreement, each client ratifies and confirms any and all orders, instructions and/or acts of each Manager given or performed and executed by the Manager with respect to the client's MAP assets.</p> <p>Each Manager, consistent with the Manager's obligation to obtain best execution, directs Multi-Financial, as broker-dealer, and Pershing, as Multi-Financial clearing/broker dealer, to effect transactions for MAP assets designated by the client to be managed by such Manager. There may be periods when a Manager may not be able to effect for clients certain types of transactions in securities of companies for which Multi-Financial, Manager or their respective affiliates are performing investment banking or other services. For example, during certain periods when a Manager's affiliates are engaged in an underwriting or other distribution of securities of a company, a Manager may be prohibited from effecting the purchase of certain securities of that company for its clients in the MAP program.</p> <p>A client may impose reasonable restrictions on management of his or her MAP Account, including directing that particular securities should not be purchased in the Account. However, the client may not require that particular securities be purchased in the Account. Any restrictions a client imposes on the management of the MAP Account may cause a Manager to deviate from investment decisions it would otherwise make in managing the Account. Unless a client imposes restrictions, it is likely that the client's Account will be managed in a manner very similar to that of other clients with similar investment objectives and risk tolerances that use the same investment strategy. Clients may contact personnel of their Manager. Communications with such Managers may include the client's IAR.</p> <p>The client's Manager(s) will receive from Multi-Financial certain information from the Questionnaire and investment proposal, which will include, among other information, the client's investment objective, risk tolerance and any client imposed restrictions on management of the Account. The Managers also receive other information including a copy of the agreement between Multi-Financial and the client, have access to performance information and have online access to client account information. Multi-Financial provides relevant updated client information to the Managers after receipt of such information from the client.</p> <p>Multi-Financial selects Managers for participation in MAP with assistance from the independent third party who provides Multi-Financial with research and advisory services. Multi-Financial uses both quantitative and qualitative criteria to evaluate Managers, including their performance behavior, investment strategies and actual portfolio holdings. This review process is a continuing one. Multi-Financial reviews Managers and the categorization of them into the appropriate risk levels and asset classes. Multi-Financial may obtain information regarding the Managers directly or from other sources. Multi-Financial may compensate other vendors for the information, software and services they provide in connection with MAP. Multi-Financial may include investment strategies in MAP that includes investments in entities that are affiliated with Multi-Financial.</p>

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	<p>Investment strategies are selected for inclusion in the program by Multi-Financial based upon the ability of the strategy or Manager offering the strategy to meet certain guidelines and several other evaluative factors. Guidelines may include: (i) a minimum of \$100 million in total assets under management; (ii) at least two full-time portfolio managers with adequate support staff; (iii) a consistent and verifiable five year performance record which meets industry standards; (iv) no material legal or regulatory problems; and (v) appropriate registration. Other factors considered may include: (i) organization and ownership; (ii) business structure; (iii) investment process; (iv) personnel; (v) performance; (vi) client services and marketing; (vii) operations, trading and facilities; (viii) legal/regulatory; and (ix) investment management fees. On an ongoing basis, Multi-Financial reviews the Managers and investment strategies participating in the program to determine whether they continue to meet the guidelines and evaluative factors described above. Multi-Financial will rely upon third parties to supply substantially most of the data involved in determining whether Managers comply, or continue to comply with the guidelines stated above. If any relevant information, including qualification and/or performance concerns, is detected at any time, Multi-Financial may put a Manager or one or more investment strategies on review status (wherein concerns will be further reviewed and must be addressed), restrict one or more investment strategies from being presented to new clients, or remove one or more investment strategies from MAP. The level of the restriction will depend on the severity of the concern and the ability of the Manager to satisfactorily address such concern(s). Multi-Financial makes no representation regarding the future performance of any investment strategy of, or security recommended by any Manager participating in MAP, nor does Multi-Financial make any representation that any investment objective will be achieved through the client's selection of any Manager or investment strategy.</p> <p>Multi-Financial may terminate the participation of any Manager or investment strategy in MAP at any time and in any manner. Managers and/or investment strategies may be added or removed from MAP based on many factors, either internal or external to the Manager or investment strategy. While Multi-Financial, through its IARs, may discuss with clients whether a change in investment strategies or Managers is necessary or desirable, it is under no obligation to do so. In case of any such termination, clients will be given reasonable advance notice of such termination and the opportunity to select from investment strategies presented to clients by their IAR or a new investment strategy or Manager. If a client fails to select a new investment strategy or Manager after receiving such notice, the client's affected MAP Account assets will be transferred to a Multi-Financial brokerage account that is not managed by any MAP Manager or by Multi-Financial and over which Multi-Financial or its representatives exercise no investment discretion. Alternatively, clients may elect to continue to engage a terminated Manager or strategy outside of the MAP program upon agreement of each of Multi-Financial and the terminated Manager, in which event all provisions of the client agreement will be null and void as to such continued investment in such Manager or strategy. Termination of a strategy or Manager may have tax consequences that should be discussed with the client's independent tax advisor.</p> <p>Clients should be aware that the Advisory Fee described below will be imposed on all assets that client holds in a MAP Account, including securities on which client may have previously paid a sales charge. Also, to the extent that cash used for investment in MAP comes from redemptions of client's other non-MAP mutual fund investments, clients should consider the cost, if any, of any sales charge previously paid and redemption fees that would be incurred. Such redemption fees would be in addition to the Advisory Fee on those assets. Clients should be aware that transactions as result of participation in MAP might have tax consequences that they should discuss with their independent tax advisor.</p> <p>Multi-Financial may arrange with one or more persons, including Multi-Financial's clearing firm, Pershing, to assist Multi-Financial in the provision of the MAP program. Pershing shall provide various services, including custodial, execution and securities clearing services in connection with Multi-Financial provision of the program. Multi-Financial will compensate Pershing and other parties for providing such services. However, these service providers play no role in nor assume any responsibility</p>

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	<p>for providing any investment advice to MAP clients.</p> <p>Clients retain the right to proceed directly as a security holder against any issuer of any security that constitutes MAP assets and are not obligated to join any person involved in the security that constitutes MAP assets and are not obligated to join any person involved operation of the MAP program or any other MAP client as a condition precedent to initiating any such proceeding.</p> <p>Clients will receive brokerage statements at least quarterly, and quarterly performance reports reflecting the activity in their accounts. Clients may elect to receive confirmations of all transactions or they may request, in writing, to receive the quarterly brokerage statements in lieu of trade-by-trade confirmations. Trade confirmations will continue to be sent to the Managers of each MAP Account. Clients who elect not to receive immediate trade confirmations may, upon request, obtain details of any transaction effected for their account between receipt of the quarterly brokerage statements. Clients who elect not to receive confirmations of each transaction can later change their election and receive trade confirmations for all subsequent transactions. Each MAP Account will be charged an annualized asset-based fee ("Advisory Fee") for the investment advisory, brokerage, custodial, Manager and administrative services described herein according to the fee schedule below. The Advisory Fee will not differ based on the Client's decision to waive the receipt of immediate confirmations. The Advisory Fee is blended; i.e., as the portfolio value reaches various thresholds, the assets above each threshold may be charged successively lower percentages.</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Portfolio Increment</th> <th style="text-align: left;">Maximum Equity Fee</th> <th style="text-align: left;">Maximum Fixed Income Fee</th> </tr> </thead> <tbody> <tr> <td>\$ 0 --- 500,000</td> <td>2.90%</td> <td>2.45%</td> </tr> <tr> <td>500,001---- 1,000,000</td> <td>2.70%</td> <td>2.00%</td> </tr> <tr> <td>1,000,001---- 2,000,000</td> <td>2.00%</td> <td>1.50%</td> </tr> <tr> <td>2,000,001---- 5,000,000</td> <td>1.75%</td> <td>1.25%</td> </tr> <tr> <td>over 5,000,001</td> <td>1.50%</td> <td>1.00%</td> </tr> </tbody> </table> <p>Multi-Financial may change its schedule at any time by giving thirty (30) days' prior written notice to clients. At such time, the new Advisory Fee will become effective unless a client notifies Multi-Financial in writing that such client's Account(s) are to be closed. Multi-Financial, Managers, Pershing, and their representatives, consultants, or other agents in connection with the performance of their respective services, shall be entitled to and will share in the Advisory Fee.</p> <p>The Advisory Fee includes: investment management services provided by the Manager(s); investment planning, asset allocation (if applicable), Manager review, evaluation and presentation, performance measurement and transactional reporting, execution of transactions, and custodial services provided by Pershing. However, the Advisory Fee does not cover any margin interest, national securities exchange fees, charges for transactions with respect to Account(s) with transactions that are not executed through Multi-Financial or Pershing, as Multi-Financial clearing broker, costs associated with exchanging currencies, fees and expenses charged by any investment company in which Account assets may be invested, wire transfer fees, or other fees required by law.</p> <p>The client will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution, a portion of which may be paid to Multi-Financial. Markups, mark-downs and spreads (paid to market makers) charged by dealers unaffiliated with Multi-Financial may be included in the price of certain transactions executed on behalf of a client, including over-the-counter and fixed income securities. However, with respect to these transactions no additional mark-ups, mark-downs, spreads or commissions will be charged by Multi-Financial.</p> <p>Client may make additions to or withdrawals from the Account at any time, subject to Multi-Financial's</p>	Portfolio Increment	Maximum Equity Fee	Maximum Fixed Income Fee	\$ 0 --- 500,000	2.90%	2.45%	500,001---- 1,000,000	2.70%	2.00%	1,000,001---- 2,000,000	2.00%	1.50%	2,000,001---- 5,000,000	1.75%	1.25%	over 5,000,001	1.50%	1.00%
Portfolio Increment	Maximum Equity Fee	Maximum Fixed Income Fee																	
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	<p>right to terminate the Account if it falls below the minimum account value. Additions may be in cash or securities, provided however, that Multi-Financial reserves the right to decline to accept particular securities into the Account or to impose a waiting period before certain securities may be deposited. If cash or securities are accepted for management in the Account during any quarter, a prorated Advisory Fee based on the value of the assets may be charged upon deposit.</p> <p>Client may request periodic withdrawals; and may withdraw Account assets subject to the usual and customary securities settlement procedures. Refunds on partial withdrawals, if applicable, will be prorated to the next quarterly billing cycle if such withdrawals are made at any time other than on the first day of a calendar quarter. No Advisory Fee adjustment will be made during any quarter for appreciation or depreciation in Account asset value during that period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals which when aggregated, total less than \$10,000 per day.</p> <p>Clients are responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to securities liquidated for the purposes of client's participation in MAP. Clients choosing to terminate a non-ERISA Account within the first calendar year after the Account is opened, are obligated to pay a fee ("Administrative Fee") of \$200 to defray initial account setup and administration costs. Multi-Financial may waive this Administration Fee in its sole discretion.</p> <p>The client, as well as all other shareholders, will bear a proportionate share of the fees and expenses of any investment company in which Account assets are invested. Such investment companies may include, but not be limited to, money market funds, shares of exchange-traded funds (ETFs) intended to track the performance of a published index, and closed-end investment companies, such as closed-end funds, in which Account assets are invested. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment companies and are in addition to the Advisory Fee. Clients are encouraged to read the prospectuses of any investment company in which Account assets are invested for a more complete explanation of these fees and expenses.</p> <p>The client will bear, in addition to the Advisory Fee, a proportionate share of any fees and expenses associated with American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and Real Estate Investment Trusts ("REITs") (as described below) in which an Account is invested and may also bear any fees and expenses associated with converting non-U.S. securities into ADRs or GDRs.</p> <p>Clients may be able to purchase products and services outside of MAP separately without purchasing the services of MAP or paying the Advisory Fee. The cost of obtaining such services separately may be more or less than the applicable Advisory Fee.</p> <p>Fees may be negotiated. To the extent that fees charged are negotiable, they may differ from client to client based upon a number of factors, including, but not limited to, the investment strategies utilized by the Manager(s) selected by the client, the amount of assets under management and the client-related services to be provided. Fees also may differ as a result of the application of prior fee schedules depending upon a client's program inception date. Multi-Financial and/or its IARs may retain a portion of the compensation paid by clients for services provided.</p> <p>Certain investment strategies in MAP may utilize (i) ADRs, which are receipts issued by a U.S. bank or trust company that evidence ownership of non-U.S. securities and are traded on a U.S. exchange or in the over-the-counter market; (ii) GDRs, which are receipts issued generally by a non-U.S. bank or trust company that evidence ownership of non-U.S. securities; (iii) exchange traded fund shares, such as iShares and Standard Poor's Depository Receipts ("SPDRs"), which are shares of an open-end investment company organized in series, investing in a basket of securities in an effort to track the performance of a specified market index ("ETFs"); or (iv) closed-end investment companies. U.S. equity investment</p>

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Item of Form (identify)	Answer
	<p>managers may also utilize, on a more limited basis, ADRs. As described above, there may be fees and expenses, in addition to the Advisory Fee, associated with investing in ADRs and GDRs, ETFs and closed-end funds, as well as fees and expenses associated with converting non-U.S. securities into ADRs and GDRs. A client's selection of an international/global investment strategy that utilizes such investments may cause the client to incur such additional fees and expenses on Account assets client designates for management according to such an investment strategy.</p> <p>ADRs and GDRs may not be (i) subject to U.S. securities registration, disclosure or accounting requirements; (ii) listed or traded on any U.S. stock exchange or the NASDAQ/NMS market; and (iii) registered for sale with securities regulatory authorities in the United States ("unregistered ADRs" or "unregistered GDRs," respectively). A manager may direct purchases or sales of unregistered ADRs or unregistered GDRs in reliance on exemptions from securities registration requirements. A Manager or Multi-Financial as executing broker, may be required to sell unregistered ADRs or unregistered GDRs only to other broker-dealers or institutional buyers. Managers may provide to Multi-Financial or any other executing broker an appropriate acknowledgment when a purchase of an unregistered ADR or an unregistered GDR was not solicited by the executing broker.</p> <p>ETFs may be issued or redeemed only in aggregations of a specified number of shares, each called a "Creation Unit". Except when aggregated in Creation Units, ETFs are not redeemable securities. ETFs not redeemed as part of Creation Units are listed on the American Stock Exchange, Inc. ETFs may trade in the secondary market at a discount or premium to their net asset value. Shares of all closed-end funds which trade in the secondary market, may also trade at a discount or premium to their net asset values.</p> <p>The risks of investing in non-U.S. securities either directly or indirectly through Funds, ADRs, GDRs, ETFs or closed-end funds are different and may be greater than the risks involved in investing in securities issued by U.S. companies. Securities issued by non-U.S. companies may not be subject to United States securities registration, disclosure or accounting requirements.</p> <p>Certain investment strategies may utilize REITs, which are corporations or business trusts whose shares are usually traded publicly, that invest primarily in income producing real estate and/or real estate related loans or mortgages. REITs are subject to risks similar to those associated with direct ownership of real estate which include, but are not limited to, economic conditions, declines in real estate values, changes in government regulations, increases in property taxes and defaults by borrowers. In addition, due to their concentration in the real estate industry, REIT portfolios may be riskier and more volatile than a portfolio of common stocks that is not concentrated in a particular industry or group of industries. As described above, there may be fees and expenses, in addition to the Advisory Fee, associated with investing in REITs and client's selection of an investment strategy that utilizes REITs may cause client to incur such additional fees and expenses on assets client designates for management according to such investment strategy.</p> <p>Certain investment strategies may utilize Standard and Poor's Depository Receipts ("SPDRs"), which are units of interest in SPDR Trust, a unit investment trust consisting of substantially all of the common stocks, in substantially the same weighting, contained in the Standard &amp; Poor's 500 Index. The value of the securities held by the SPDR Trust, and consequently the value of SPDRs, will fluctuate. As described above, there may be fees and expenses, in addition to the Advisory Fee, associated with investing in SPDRs and the client's selection of an investment strategy that utilizes SPDRs may cause client to incur such additional fees and expenses on Account assets client designates for management according to such strategy. SPDRs may be issued or redeemed only in aggregations of a specified number of shares, each called a "Creation Unit". Except when aggregated in Creation Units, SPDRs are not redeemable securities. SPDRs not redeemed as part of Creation Units are listed on the American Stock Exchange, Inc. SPDRs may trade in the secondary market at a discount or premium to their net asset value.</p>

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Item of Form (identify)	Answer
	<p>Certain investment strategies may be concentrated, whereby the securities of a limited number of companies generally will be held. Concentrated strategies may be more volatile because the risk specific to each company may represent a larger portion of assets managed according to such investment strategy. It is likely that the performance of these portfolios will differ significantly from that of the broad equity market.</p> <p>A Manager, in managing MAP assets, may at any time hold a significant portion of the MAP assets designated to it in cash or cash equivalents. The portion of MAP assets held in cash and/or cash equivalents in one investment strategy will not be taken into account by any other Manager in managing Account assets, nor will it be taken into account in any calculation of the portion of assets proposed to a client for investment in cash in any asset allocation proposal made to the client.</p> <p>The client should consider that, depending upon the Advisory Fee charged, the amount of portfolio activity in the client's Account, the value of services that are provided under the program, and other factors, the Advisory Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.</p> <p>Investment strategy performance information disseminated by Multi-Financial is calculated on behalf of Multi-Financial for any calendar quarter in which the Manager manages thirty or more accounts in the relevant investment strategy. Accounts in the same investment strategy managed by Manager in Multi-Financial MAP program and similar programs of other entities receiving performance-reporting services from the same service provider as Multi-Financial, may be aggregated for purposes of reaching the thirty account minimum.</p> <p>Manager performance information disseminated by Multi-Financial is calculated by the Manager (generally using fully discretionary accounts that are managed using the relevant investment strategy) for any calendar quarter in which the Manager manages fewer than thirty accounts in the relevant investment strategy (accounts managed by Manager are aggregated, as detailed above).</p> <p>In the course of participating in underwriting securities offerings or other activities, Multi-Financial and its affiliates may acquire confidential or material non-public information. Multi-Financial is not free to divulge to a client or to any Manager, or to act upon, such information.</p> <p>IARs may recommend MAP to current and/or prospective clients and as a result of such person's participation in the program may receive all or a portion of the Advisory Fee charged by Multi-Financial. Such payments may be made for the duration of a client's participation in the program and may be greater than other forms of compensation had such person paid separately for investment advice, brokerage and other services provided to the client as part of a wrap fee program. As a result, IARs may have a financial incentive to recommend MAP over other programs or services. MAP clients may also have other accounts with Multi-Financial in which management fees are not charged. The payment of commissions in these accounts is negotiated on an entirely separate basis from the payment of fees in MAP.</p> <p>Since the Advisory Fee does not cover charges for brokerage transactions not executed by or through Multi-Financial or Pershing, as Multi-Financial clearing agent, transactions with respect to Account assets are generally effected through Multi-Financial and/or Pershing, so as to avoid incurring incremental charges that would be invoked by use of other brokers. However, by generally effecting securities transactions through Multi-Financial or Pershing, the client may be foregoing any benefit from savings on execution costs that its Manager could otherwise obtain, by, for example, negotiating volume discounts on batched orders.</p> <p>Multi-Financial may, as permitted by law, act in a principal capacity or as agent for other persons in connection with securities transactions in MAP. When acting in a principal capacity, Multi-Financial may</p>

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	<p>earn an inventory profit. When acting as agent for other persons, Multi-Financial may receive compensation from parties on both sides of the transaction and, therefore, may have a conflicting division of loyalties and responsibilities.</p> <p>Multi-Financial and its investment personnel may give advice and take action in the performance of their duties to MAP clients that differs from advice given, or the timing and nature of action taken, with respect to other clients' accounts.</p> <p>In certain cases, Multi-Financial may utilize money market funds as investment vehicles for its MAP clients. The use of money market funds either in "sweep" arrangements, for short-term investment purposes or otherwise, may result in Multi-Financial earning distribution or other fees (borne proportionately by clients and other shareholders of such funds) in addition to the fees described herein. The fees earned by Multi-Financial may vary depending on how the money market funds are utilized.</p> <p><b>SmartSelect Program</b>            Multi-Financial, through its IARs, also offer Clients a portfolio management service known as the SmartSelect Program ("SmartSelect"). SmartSelect provides Clients with investment strategies for a wide range of investments in open-end mutual funds for a single, asset-based fee (the "Client Fee") and gives Clients access to an independent investment manager, Envestnet Asset Management, Inc. (the "SmSI Manager"), a registered investment adviser. After choosing an investment strategy in consultation with the Client's IAR, the SmartSelect Manager manages the Clients investments and implements an appropriate fund-specific asset allocation investment strategy based on an asset allocation model (developed by an affiliate of Multi-Financial and referred to herein as the "SmSI Model") as well as personal and financial data regarding the Client, all of which is described below. Participation in SmartSelect requires a minimum of \$25,000 per account ("Account"). Minimum Account investment requirements may be increased or decreased at Multi-Financial's sole discretion.</p> <p>Client, by responding to an investor profile questionnaire (the "Questionnaire"), will inform his/her IAR of the Client's investment objective, financial situation, risk tolerance, investment time horizon, and other pertinent information (collectively referred to as the "Questionnaire Responses"). The SmSI Manager will receive from Multi-Financial, through its IAR, the Questionnaire. Multi-Financial provides relevant updated Client information to the SmSI Manager after receipt of such information from the Client. The SmSI Manager has online access to Client Account information for operational and administrative purposes.</p> <p>The SmSI Manager, based on the SmSI Model and the Questionnaire Responses, generates for the Client's consideration a proposed investment strategy (a "Proposal"). The Proposal provides a Client with an investment strategy, based on the Client's Questionnaire Responses, to allocate a specific dollar amount across mutual funds selected by SmSI Manager from the major asset classes in the capital markets. The Proposal is provided for informational purposes only as a tool to assist Clients in making informed investment decisions and will not impose any obligations on Multi-Financial or IAR with respect to any future redistribution of a Client's assets in accordance with any suggestions presented in such Proposal. The Proposal is not intended to, nor will it, constitute fiduciary investment advice under ERISA or the Internal Revenue Code ("IRC"). It is likely that the Proposal to the Client will be very similar to that proposed to other Clients with similar investment objectives, risk tolerances and investment time horizons.</p> <p>Client, in consultation with his/her IAR, will determine whether to adopt, modify or reject a Proposal. There may be other investment strategies available in SmartSelect that would be deemed to be preferable to a particular Client other than that presented in the Proposal. Client, in consultation with his/her IAR, may select an alternative investment strategy within SmartSelect from that presented in the Proposal. Multi-Financial has entered into an agreement with SmSI Manager whereby SmSI Manager will make individual investment decisions for each Client based on the open-end mutual funds from a group of fund</p>

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	<p>families chosen by Multi-Financial. This group of mutual fund families consists exclusively of Strategic Partners (as that term is defined in the Participation in Client Transactions and Additional Compensation Received Section of this Brochure), and such group may change from time to time at Multi-Financial's sole discretion. The SmSI Manager's decision regarding the selection of specific mutual funds to include in the Client's investment strategy is the sole responsibility of SmSI Manager and constitutes "investment advice" as described under Section 3(21)(A) of ERISA. The SmSI Manager serves as an ERISA "fiduciary" to the extent that it provides such service in connection with SmartSelect. The SmSI Manager will monitor the investment decisions it makes on behalf of the Client. Asset allocation decisions will be rebalanced as deemed necessary by the SmSI Manager to account for the impact of changing market conditions and investment performance to the Client portfolio. Multi-Financial's SmartSelect program has been structured so that SmSI Manager, not Multi-Financial, is the investment adviser who provides "investment advice" as described under Section 3(21)(A) of ERISA.</p> <p>The SmSI Manager manages SmartSelect Accounts according to the principles of asset allocation, which attempt to optimize the risk/reward profile of a Client's portfolio by investing among several asset classes according to a Client's individual financial goals and risk preferences. Below is a brief description of the types of general strategies that may be used as guidelines by SmSI Manager in structuring accounts with varying objectives.</p> <p><b>Conservative Income Allocation</b> - A conservative income portfolio usually seeks to generate income as its primary objective and preserve initial investments as its secondary objective. Conservative income portfolios tend to invest in a mix of income-producing investments with a low degree of volatility. A typical conservative income portfolio may consist of 25% in equity asset classes, 72% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p><b>Balanced Allocation</b> - A balanced portfolio usually has both capital preservation and growth as its primary objectives. Balanced portfolios tend to invest in a relatively equal mix of low to moderate-risk securities. A typical balanced portfolio may consist of 40% in equity asset classes, 57% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p><b>Moderate Growth Allocation</b> - A moderate growth portfolio usually seeks to generate long-term capital gains as its primary objective. Moderate growth portfolios tend to invest in a mix of investments with potential for long-term capital appreciation with a moderate amount of volatility. A typical moderate growth portfolio may consist of 55% in equity asset classes, 42% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p><b>Growth Allocation</b> - A growth portfolio usually seeks to generate long-term capital gains as its primary objective. Growth portfolios tend to invest in a mix of investments with potential for long-term capital appreciation with a more than moderate amount of volatility. A typical growth allocation may consist of 70% in equity asset classes, 27% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p><b>Aggressive Growth Allocation</b> - An aggressive growth portfolio usually seeks to generate long-term capital gains as its primary objective. Aggressive growth portfolios tend to invest in assets that may be considered high risk and tend to have more volatility, but may have the potential for higher returns over the long term. A typical aggressive growth portfolio may consist of 90% in equity asset classes, 7% in income asset classes, and 3% in asset classes of cash or cash equivalents.</p> <p>The strategies described above are provided for informational purposes only and have been developed by Multi-Financial in conjunction with an entity affiliated with Multi-Financial. Since Client portfolios are designed to be managed in accordance with the financial circumstances, investment objectives, and preferences of individual Clients, the actual asset allocation of a particular account may differ from other</p>

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	<p>client accounts with similar objectives or levels of risk. Asset allocation is driven by various mathematical computations and is more complex than the concept of asset diversification. It should be remembered that no strategy or allocation formula can guarantee a gain, or assure that an account will suffer no losses.</p> <p>The Client enters into a Client agreement to receive the services provided by SmartSelect, including the Client's selection of an investment strategy. Client authorizes the SmSI Manager to execute transactions on a discretionary basis with Multi-Financial through Multi Financial's clearing broker/dealer, Pershing, LLC ("Pershing"). Multi-Financial, its employees or agents will have no investment discretion over SmartSelect Account assets, will perform no discretionary act with respect to such assets and will effect only such transactions as instructed by the SmSI Manager with respect to the SmartSelect assets managed by the SmSI Manager. The SmSI Manager is the sole agent pursuant to the power of attorney and is in no respect an agent or representative of Multi-Financial. All acts and transactions of the SmSI Manager are solely for the Client's assets it manages. Multi-Financial may act and rely on the authority and power vested by Clients in SmSI Manager, but Multi-Financial is not obligated to act on any instructions of SmSI Manager in any instance in which Multi-Financial, in its sole discretion, deems inappropriate. By executing the Client agreement, each Client ratifies and confirms any and all orders, instructions and/or acts of the SmSI Manager given or performed and executed by the SmSI Manager with respect to the Client's SmartSelect assets as permitted under the program.</p> <p>A Client may impose reasonable restrictions on management of his or her SmartSelect Account. If SmSI Manager determines a restriction requested by Client is unreasonable, then SmSI Manager may refuse to manage such Account. If Client refuses to modify or withdraw such restriction after SmSI Manager has notified the Client that the restriction is deemed unreasonable and given the Client an opportunity to withdraw or modify the restriction, then such Account will be closed and all SmartSelect assets in that Account will be transferred into a Multi-Financial brokerage account. Any restrictions a Client imposes on the management of the SmartSelect Account may cause the SmSI Manager to deviate from investment decisions it would otherwise make in managing the Account. Unless a Client imposes restrictions, it is likely that the Client's Account will be managed in a manner very similar to that of other Clients with similar investment objectives and risk tolerances that use the same investment strategy.</p> <p>Multi-Financial selected SmSI Manager based on its research and capabilities in managing mutual fund portfolios. SmartSelect is a new program without a performance track record. Multi-Financial makes no representation regarding the performance of any investment strategy of, or securities recommended by, the SmSI Manager or that any investment objective will be achieved through the Client's selection of any investment strategy. Multi-Financial will monitor and review the SmSI Manager's performance. Multi-Financial may obtain information regarding SmSI Manager directly or from other sources. Multi-Financial may compensate other vendors for the information, software and services they provide in connection with SmartSelect. SmSI Manager may include investment strategies in SmartSelect that include investments in entities that are affiliated with Multi-Financial.</p> <p>Clients will receive brokerage statements at least quarterly, and quarterly performance reports reflecting the activity in their accounts. Clients will also receive confirmations of all transactions. Clients will also be provided with quarterly evaluations that contain additional information regarding the performance of the Account. Pershing will hold all accounts and their respective positions. Pershing, on behalf of Multi-Financial, will clear all transactions and shall retain sole custody of all customer funds and securities. Pershing's mailing address is One Pershing Plaza, Jersey City, New Jersey 07399.</p> <p>Each SmartSelect Account will be charged an annualized Client Fee for investment management services provided by SmSI Manager, investment planning, asset allocation, SmSI Manager review, performance measurement and reporting, execution of transactions, custodial services provided by Pershing, and other Client-related services provided by Sponsor, IAR, associated persons and their employees and agents. Client fees may be negotiable, and accordingly, may differ from Client to Client based upon a number of</p>

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factors, including, but not limited to, the amount of assets under management and the client-related services to be provided. The Client Fee does not cover any national securities exchange or SEC fees, costs associated with exchanging currencies, wire transfer fees, returned check fees, fees and expenses charged by any investment companies in which SmartSelect Assets may be invested, or other fees or taxes required by law or charges imposed by third-parties for investments held in the Account. Client Fees also may differ as a result of the application of prior fee schedules depending upon a Client's program inception date. Client Fees will be paid quarterly in advance. Multi-Financial and/or its IARs may retain a portion of the compensation paid by Clients for services provided. The Client Fee is blended; i.e., as the portfolio value reaches various thresholds, the assets above each threshold may be charged successively lower percentages.

**STANDARD FEE SCHEDULE**

Portfolio Value			
	From	To	Maximum Annual %
First	\$25,000 -	\$50,000	2.25%
Next	50,001 -	100,000	2.25%
Next	100,001 -	250,000	2.25%
Next	250,001 -	500,000	2.25%
Next	500,001 -	1,000,000	1.75%
Next	1,000,001-	2,000,000	1.50%
Next	2,000,001-	5,000,000	1.50%
Over	5,000,000		1.50%

Multi-Financial may change its schedule at any time by giving thirty (30) days' prior written notice to Clients. At such time, the new Client Fee will become effective unless a Client notifies Multi-Financial in writing that such Client's Account(s) are to be closed. Multi-Financial, SmSI Manager, Pershing, and their representatives, consultants, or other agents in connection with the performance of their respective services, shall be entitled to and will share in the Client Fee.

Client agrees to pay a separate administrative fee of \$100 (the "Administrative Fee") upon opening his/her Account and upon closing his/her Account to help defray initial account set up and administration costs, or administrative costs associated with closing the Account, as the case may be, and each Administrative Fee may be paid in the same manner as the Client Fee. Sponsor may waive any Administrative Fee in its sole discretion.

Clients should be aware that the Client Fee described above will be imposed on all assets that Client holds in a SmartSelect Account. Also, to the extent that cash used for investment in SmartSelect comes from redemptions of Client's other non-SmartSelect mutual fund investments, Clients should consider the cost, if any, of any sales charge previously paid and redemption fees that would be incurred. Such redemption fees would be in addition to the Client Fee on those assets. Clients are responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees that apply to securities liquidated for the purposes of Client's participation in SmartSelect. Clients should be aware that transactions as a result of participation in SmartSelect might have tax consequences that they should discuss with their independent tax advisor.

Certain mutual funds available in SmartSelect may engage in derivative contracts for the purpose of hedging against losses or enhancing returns in fund portfolios. For information about whether or not a specific fund uses derivatives, refer to that fund's prospectus and confer with your IAR.

All or part of the funds deposited into the Account may be invested in shares of one or more mutual funds for which an affiliate of Multi-Financial serves as investment advisor ("Affiliated Funds") if the SmSI Manager believes that investment in the Affiliated Fund(s) is appropriate for the investment strategy

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	<p>chosen by the Client. An affiliate serving as investment adviser to an Affiliated Fund will receive a management fee from the Affiliated Fund as set forth in the Affiliated Fund's prospectus, and it or its affiliates may receive other compensation in connection with the operation and/or sale of shares of the Affiliated Fund, to the extent permitted by applicable law. Assets invested in Affiliated Funds are included in the Client Fee charged to the Account's total asset value, and no portion of any Affiliated Fund's advisory, administrative or other internal fees will be offset against the Client Fee.</p> <p>Client may make additions to the Account at any time. Additions will be in cash or such other assets permitted by Multi-Financial, in its sole discretion, from time to time. If cash is accepted for management in the Account during any quarter, a prorated Client Fee based on the value of the assets may be charged upon deposit.</p> <p>Client may request withdrawals from the Account subject to Multi-Financial's right to terminate the Account if it falls below the minimum account value as well as the usual and customary securities settlement procedures. Refunds on partial withdrawals, if applicable, will be prorated to the next quarterly billing cycle if such withdrawals are made at any time other than on the first day of a calendar quarter; provided, however that no adjustment or refund will be made with respect to partial additions or withdrawals of cash or securities that total less than \$10,000 on any given day. No Client Fee adjustment will be made during any fee period for appreciation or depreciation in Account asset value during that period.</p> <p>Clients wishing to close their advisory accounts must provide Multi-Financial with written notification. Refunds will be pro-rated based on the date that the Account is closed. Upon closure of the Account, Multi-Financial will direct that Pershing deliver securities held in the Account as instructed by Client, unless Client requests that Account assets be liquidated.</p> <p>In addition to the Client Fee, Client, as well as all other shareholders, will bear a proportionate share of the fees and expenses of any investment company in which Account assets are invested. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, recordkeeping, shareholder servicing, and other customary fees and expenses related to investment companies. Clients are encouraged to read the prospectuses of any investment company in which Account assets are invested for a more complete explanation of these fees and expenses.</p> <p>Clients may be able to purchase products and services outside of SmartSelect separately without purchasing the services of SmartSelect or paying the Client Fee. The cost of obtaining such services separately may be more or less than the applicable Client Fee.</p> <p>The risks of investing in non-U.S. securities, such as through a mutual fund, are different and may be greater than the risks involved when a mutual fund invests in securities issued by U.S. companies. Securities issued by non-U.S. companies may not be subject to United States securities registration, disclosure or accounting requirements.</p> <p>Certain investment strategies may be concentrated, whereby the securities of a limited number of companies generally will be held. Concentrated strategies may be more volatile because the risk specific to each company may represent a larger portion of assets managed according to such investment strategy. It is likely that the performance of these portfolios will differ significantly from that of the broad equity market.</p> <p>In the course of participating in underwriting securities offerings or other activities, Multi-Financial and its affiliates may acquire confidential or material non-public information. Multi-Financial is not free to divulge to a Client or to the SmSI Manager, or to act upon, such information.</p> <p>IARs may recommend SmartSelect to current and/or prospective Clients and as a result of such person's</p>

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	<p>participation in SmartSelect will receive a portion of the Client Fee. Additionally, other service providers may be compensated in connection with SmartSelect, including consultants, employees, agents, employees or affiliates of Multi-Financial and Clearing Broker. Such payments may be made for the duration of a Client's participation in SmartSelect and may be greater than other forms of compensation had such person paid separately for investment advice, brokerage and other services provided to the Client as part of a wrap fee program. As a result, IARs may have a financial incentive to recommend SmartSelect over other programs or services. SmartSelect Clients may also have other accounts with Multi-Financial in which asset-based fees are not charged. The compensation paid in these accounts is negotiated on an entirely separate basis from the payment of fees in SmartSelect.</p> <p>Multi-Financial and its IAR may give advice and take action in the performance of their duties to SmartSelect Clients that differs from advice given, or the timing and nature of action taken, with respect to other Clients' accounts.</p> <p>In certain cases, SmartSelect may utilize money market funds as investment vehicles. The use of money market funds either in "sweep" arrangements, for short-term investment purposes or otherwise, may result in Multi-Financial earning distribution or other fees in addition to the fees described herein. The fees earned by Multi-Financial may vary depending on the money market fund utilized.</p> <p>The IAR recommending SmartSelect may receive compensation of up to 88% of the Client Fee charged (net of any administration fees and the fees paid to the SmSI Manager), as a result of the Client's participation in SmartSelect. The amount of this compensation may be more than IARs would receive if Client participated in other programs of Multi-Financial or paid separately for investment advice, brokerage, and other services. For example, the purchase of mutual funds outside of SmartSelect may be less expensive than participation in SmartSelect depending upon trading activity and overall costs associated with the purchase of mutual funds as Clients would not bear any program participation fees. Therefore, IARs may have a financial incentive to recommend SmartSelect over other programs or services.</p> <p>The IAR does not act as a "fiduciary" for purposes of ERISA or Section 4975 of the IRC with respect to the Client's decision to select the SmartSelect Program and any recommendation an IAR makes to Client with respect to the SmartSelect Program is not the primary basis for Client selecting the SmartSelect Program.</p> <p><b>Other Advisory Services</b></p> <p>Advisory Fees may be charged by the IAR. The Advisory Fee includes: investment management services provided by the IAR(s); investment planning, asset allocation (if applicable), review, evaluation and presentation. However, the Advisory Fee does not cover any margin interest, national securities exchange fees, charges for transactions with respect to Account(s) with transactions that are not executed through Multi-Financial Securities Corp. or Pershing, as Multi-Financial's clearing broker, costs associated with exchanging currencies, fees and expenses charged by any investment company in which Account assets may be invested, wire transfer fees, or other fees required by law.</p> <p>Advisory fees may be calculated as a percentage of assets under management. Advisory fees are assessed based on the value of the portfolio as set forth in the Client Services Agreement that the Client executes with the IAR. Fees may vary from Client to Client and are negotiable. Multi-Financial Securities Corp., and their IARs shall be entitled to and will share in the Advisory Fee. The amount of compensation may be more than an IAR would receive if a Client participated in other programs offered by Multi-Financial or paid separately for investment advice, brokerage, and other services. Therefore, IARs may have a financial incentive to recommend these services.</p> <p>Payment of fees may be made directly by the Client or debited from the account. Fees are not collected for</p>

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Item of Form (identify)	Answer
<b>Item 7</b>	<p>services to be performed more than six months in advance. Any unearned fees will be refunded to the client. In addition to fees paid for advisory services with respect to Clients' investments in mutual funds, Clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to an IAR. Mutual fund expenses, 12(b)-1 service fees, and deferred sales charges are fully disclosed in the mutual fund prospectus.</p> <p>IARs may provide advisory services where the client funds and securities subject to the service are held by Pershing, LLC. at One Pershing Plaza, Jersey City, NJ 07399, or by Charles Schwab at 101 Montgomery Street San Francisco, California 94104.</p> <p><b>Other Business Activities</b>            Multi-Financial is a full service securities Broker/Dealer and Registered Investment Advisory Firm. It is estimated that less than 25% of Multi-Financial's activities involve arrangements with other investment advisors such as market timers and money managers.</p>
<b>Item 8</b>	<p><b>Other Financial Industry Activities or Affiliations</b>            Since 1979, Multi-Financial Securities Corporation has been FINRA broker-dealer registered in all 50 states and the District of Columbia. Today, more than 900 associates and 200 Offices of Supervisory Jurisdiction (OSJ) branch offices represent the firm and its products. Multi-Financial is also a Registered Investment Advisor with the Securities and Exchange Commission. Affiliated companies of Multi-Financial are also general insurance agencies.</p> <p>On November 3, 2009, ING Group announced its intent to sell Multi-Financial to an affiliate of Lightyear Capital LLC. Lightyear Capital is a New York-based private equity firm, formed in 2000, that specializes in investing in financial services companies. Lightyear Capital's Chairman and Chief Executive Officer, Donald B. Marron, served as Chairman and Chief Executive Officer of Pain Webber Group Inc. for twenty years prior to founding Lightyear Capital. Lightyear's principals average more than 25 years of experience across the financial services industry. The proposed sale is expected to close in the first quarter of 2010, subject to appropriate regulatory approvals. Upon completion of the sale, Multi-Financial will no longer be affiliated with ING Group or any of its affiliates, affiliates of Lightyear Capital will own Multi-Financial, and no ING officers will serve on Multi-Financial's Board of Directors. For a more detailed description of Lightyear Capital, please visit <a href="http://www.lycap.com">www.lycap.com</a>. This transaction, once completed, will only result in a change in ownership of Multi-Financial. You will continue to receive the same services from your Investment Adviser Representative that you have been receiving and Multi-Financial will continue to be your Registered Investment Adviser. There are no changes being made to your investment advisory agreement with Multi-Financial.</p> <p>Multi-Financial is a member of ING Advisors Network, one of the country's leading independent broker dealer networks. ING Advisors Network is part of ING, one of the world's largest integrated financial services organizations. ING is active on a worldwide scale, offering its clients a full range of financial products and services through various distribution channels. ING's continuity is its financial strength, its healthy profit base and the careful weighing of the interests of its clients, shareholders and employees. ING has operations worldwide with more than 113,000 employees in 50 countries.</p> <p>The principal business of the executive officers is the operation of Multi-Financial as a securities broker dealer and investment advisor.</p> <p>When Clients participate in the Preferred or Prime programs, Multi-Financial and its Representatives generally do not receive commissions on individual transactions in either of these program accounts, but may, under certain conditions: (i) In Preferred and Prime accounts, IARs receive service fees such as "trail commissions" from mutual funds or variable contract products purchased and (ii) in SmartSelect accounts, Multi-Financial receives service fees such as "trail commissions" from mutual funds purchased. Clients in</p>

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Item of Form (identify)	Answer
	<p>SmartSelect programs are not charged commissions and the "trail commissions" are retained by Multi Financial. Therefore, in Preferred and Prime Accounts, IARs may have a financial incentive to recommend products that result in their receiving such "trail commissions" over other products and, with respect to SmartSelect, Multi-Financial may have a financial incentive to market SmartSelect over other programs or services.</p> <p>Investment Adviser Representatives of the adviser may also be registered representatives of Multi Financial and/or licensed insurance agents with various insurance companies. In such capacities, they may offer securities and insurance products and receive normal and customary commissions as a result of such transactions. Therefore, a potential conflict of interest exists when advisory Clients open non-managed brokerage accounts with Investment Advisory Representatives who are also Multi-Financial registered representatives, or purchase insurance products from Investment Adviser Representatives who are also insurance agents, because such representatives and/or insurance agents have an interest in making commissions on sales which may be adverse to Clients' interests. The amount of compensation Multi Financial registered representatives and insurance agents typically receive in connection with these transactions is up to 1% of assets per year for annuity contracts with no "up front" commissions, up to 7% of assets for annuity contracts paying "up front" commissions and 90% of the first year premium (plus a 3% renewal commission for 10 years) for life insurance products.</p> <p>Investment Adviser Representatives may operate their own independent companies outside of Multi Financial. These unaffiliated companies may include other investment advisory firms, accounting/tax practices, business consulting, insurance agencies, and legal services, among others.</p> <p>At times, an advisory firm of a Multi-Financial Registered Representative may enter into a fee Agreement with Multi-Financial. In this case, the Registered Representative's advisory firm is the primary advisor to the account and the Registered Representative acts in the capacity of Investment Advisor Representative of the primary advisor. All securities are offered through Multi-Financial. Multi-Financial and the primary advisor are unaffiliated companies.</p> <p>Because of diverse practices, it is hard to estimate the amount of time each Investment Advisor Representative devotes to these business activities. Some engage primarily in the brokerage services, while others devote more time to the advisory practice.</p> <p>Multi-Financial may enter into certain arrangements to offer brokerage and advisory services to the Clients of financial institutions (e.g., credit unions, credit union service organizations, banks and savings banks). A portion of the revenues received for these services may be paid to the respective financial institutions for space, rent, overhead, and other expenses. Representatives of Multi-Financial may recommend and make available certain investments to the Clients of these financial institutions.</p> <p>Multi-Financial has entered into an arrangement whereby IARs of Multi-Financial may refer clients in need of corporate trust services to ING National Trust based in Minneapolis, MN. ING National Trust is approved to provide administrative trust services to Multi-Financial advisory clients through managed account programs sponsored by Multi-Financial such as Preferred and Prime. ING National Trust and Multi-Financial are affiliated ING Companies.</p> <p>Clients choosing to utilize ING National Trust services in conjunction with their Preferred and Prime accounts will receive quarterly performance reports that contain information regarding portfolio and asset performance information. Under this arrangement, Multi-Financial and its IARs do not receive any direct compensation for referrals to ING National Trust. ING National Trust services and fees under this arrangement are contracted for and collected under a separate, direct agreement with ING National Trust. More detailed information about ING National Trust and its services and fees can be found in promotional and other materials issued by ING National Trust.</p>

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<b>Item 9</b>	<p>Representatives of Multi-Financial may offer certain banking products and services of ING Direct. ING Direct is a banking affiliate of Multi-Financial and Representatives of Multi-Financial may receive compensation for the distribution of ING Direct products and services.</p> <p><b>Participation in Client Transactions and Additional Compensation Received</b>            Multi-Financial may act as principal or as an intermediary in certain principal or agency cross transactions for a Preferred or Prime Client, or a client participating in a SmartSelect program. When acting as agent for other persons, Multi-Financial may receive compensation from parties on both sides of the transaction and, therefore, may have a conflicting division of loyalties and responsibilities. If an agency cross trade were to occur between two advisory client accounts, then for: (1) equity trades, the transaction would be priced at the prevailing market price; and (2) fixed income trades, the transaction would receive a fair market price as determined by the bond trading firms used by Multi-Financial. Multi-Financial and its investment personnel may give advice and take action in the performance of their duties to PAM clients that differs from advice given, or the timing and nature of action taken, with respect to other clients' accounts.</p> <p>If Multi-Financial or its Representatives are responsible for a trade error in your account, the error will be rescinded and your account will be restored to where it would have been had the trade error not occurred. In the process of restoring your account, Multi-Financial may realize a profit or suffer a loss in connection with the correction of a trade error.</p> <p>At times, Multi-Financial and/or its Investment Adviser Representatives may take positions in the same securities as clients.            Investment Adviser Representatives are eligible to receive incentive prizes or awards offered by product promoters. The policy of Multi-Financial is to permit all Representatives to accept such awards and prizes to the extent that they are usual and customary within the industry and in regulatory compliance.</p> <p>All or part of the funds deposited into the Account may be invested in shares of one or more mutual funds or variable contract products for which an affiliate of Multi-Financial serves as investment advisor ("Affiliated Funds") if the Multi-Financial Investment Adviser Representative believes that investment in the Affiliated Fund(s) is suitable based on yield, risk, charges, nature of investment program, liquidity, and other relevant factors. An affiliate serving as investment advisor to an Affiliated Fund will receive a management fee from the Affiliated Fund as set forth in the Affiliated Fund's prospectus, and it or its affiliates may receive other compensation in connection with the operation and/or sale of shares of the Affiliated Fund, to the extent permitted by applicable law.</p> <p>Assets invested in Affiliated Funds are included in the Asset-Based Fee charged to the Account, and no portion of any Affiliated Fund's advisory or administrative fees will be offset against the Asset-Based Fee.</p> <p><b>Advisory Credits</b>            Fees may vary from Client to Client. Investment Adviser Representatives recommending the programs receive compensation as described in the client's contract, plus an additional credit of up to 3% of the advisory administration fees as a result of Clients' participation in the programs. The amount of this compensation may be more than what Investment Adviser Representatives would receive if Clients participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services. Therefore, Investment Adviser Representatives may have a financial incentive to recommend the sponsor's programs over other programs or services. In addition, depending on the level of trading in an account, the amount of compensation paid to an Investment Adviser Representative may vary between the PAM and Prime programs, since in the PAM program the Client pays the transaction charges whereas in the Prime program such transaction charges are paid by the Investment Adviser Representative. Therefore, the Investment Adviser Representative may have a financial incentive to</p>

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Item of Form (identify)	Answer
	<p>recommend the Preferred program over the Prime program.</p> <p>The cost to the Client of advisory services provided through the programs may be more or less than the cost of purchasing similar services separately. For example, direct investments in bonds or equities or the purchase of mutual funds or variable annuities outside of a program may be less expensive than participation in the programs depending upon trading activity and overall costs of execution of direct investments or mutual funds as Clients would not bear any program participation fees.</p> <p><b>Trading Code of Ethics</b>            Pursuant to Rule 204A-1 (the "Rule") adopted by the Securities and Exchange Commission under the Investment Advisers Act of 1940 (the "Act"), Multi-Financial Securities Corporation ("Adviser"), a registered investment adviser under Act, has adopted a Code of Ethics (the "Code").</p> <p>The Code, among other things, (i) sets forth the Adviser's obligations and those of its supervised persons to avoid any actual or potential conflict of interest with a client to ensure compliance with securities laws and (ii) requires certain of the Adviser's supervised persons called "Access Persons" to periodically report their personal securities transactions and holdings and to obtain the Adviser's approval before investing in an initial public offering or private placement. The Code does not intend to prohibit personal securities activities by the Adviser's supervised persons, but rather prescribes rules to prevent actual and apparent conflicts of interests by those individuals who have access to information regarding the securities activities of, and recommendations provided to, the Adviser's clients. While it is not possible to define and prescribe all-inclusive rules addressing all possible situations in which conflicts of interest may arise, the Code sets forth the Adviser's general policy regarding conduct in situations when conflicts of interest may exist. You may receive a copy of the Code upon request.</p> <p><b>ERISA Accounts</b>            If the Account is subject to the provisions of ERISA, Client acknowledges that Client is authorized to exercise control and management of the assets held in the Account. Client represents that Client is independent of Multi-Financial and its affiliates and is capable of making an independent and informed decision concerning the opening and maintenance of the Account.</p> <p>Client represents that the Account and any instructions given by Client regarding the Account are consistent with applicable Plan documents, including any investment policies, guidelines, or restrictions. Client will provide Multi-Financial with a copy of all relevant documents and agrees that the advisory program Client has selected is consistent with those documents. Client shall notify Multi-Financial promptly in writing of any changes to any of the Plan's investment policies, guidelines, or restrictions, or other Plan documents pertaining to investments by the Plan. If the assets in the Account constitute only a part of the Client's Plan assets, Client shall provide Multi-Financial with documentation of any of the Plan's investment guidelines or policies that affect the Account. The compliance of any recommendation or investment IAR makes for the Account with any such investment guidelines, policies, or restrictions shall be determined on the date of the recommendation or purchase only. No investment guidelines, policies, restrictions, or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. Client has the responsibility to give Multi-Financial prompt written notice if any investments made for the Account are inconsistent with such guidelines, policies, restrictions, or instructions.</p> <p>Client understands that the services that Multi-Financial performs shall have no effect on the assets of the Plan that are not in the Account, and that Multi-Financial shall have no responsibility for such other assets. Multi-Financial is not responsible for Plan administration or for performing any other duties that are not expressly set forth in the advisory Agreement. Client shall obtain and maintain at its own expense any insurance or bonds it deems necessary to cover itself and any of its affiliates, officers, directors,</p>

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<b>Item 8</b>	<p>employees, and agents in connection with the advisory Agreement.</p> <p>Also, Applicant's portfolio programs, Preferred and Prime have been adapted with respect to undertakings and disclosures to comply with the provisions of ERISA Section 406(a) and exemptions there from as defined in Prohibited Transaction Exemption (PTE) 84-24 as follows:</p> <ul style="list-style-type: none"> <li>A) Covered transactions will be performed under a written authorizaiton, executed by an independent plan fiduciary;</li> <li>B) Neither the Client, nor MFSC, may give an IAR permission to exercise any discretionary authority with respect to the account, any transactions executed therein, or disposition of any account assets, and;</li> <li>C) The authorization is terminable at will by the plan without penalty to the plan, upon receipt by applicant of written notice from the authorizing fiduciary or other authorized plan official.</li> </ul> <p>Client shall retain all indicia of ownership of the cash and securities in the account, the right and responsibility to vote proxies for the securities and the right to pledge and hypothecate such securities.</p> <p><b>Plan Advisory Services</b>            Multi-Financial Securities Corporation, through its IARs, offers a service known as Plan Advisory Services. These services are typically offered to sponsors of company retirement programs, such as 401(k) plans that a company may establish for its employees. The IAR will generally establish the plan sponsor's needs and objectives through an initial meeting to collect data and review plan information and assist the sponsor in developing or updating the plan's Investment Policy Statement. Ongoing services to the plan sponsor may include recommendations regarding the selection and review of unaffiliated mutual funds that, in the judgment of the IAR, are suitable for plan assets to be invested in. IAR will periodically review the investment options selected by the plan sponsor and make recommendations to keep or replace plan investment options as appropriate. IAR may only recommend mutual funds that have been approved by Multi-Financial Securities Corporation for this service. Mutual funds approved for recommendation and inclusion in this service do not comprise the entire universe of mutual funds that may be available to the Plan. The IAR may not recommend any mutual funds that are deemed to be affiliated with Multi-Financial Securities Corporation. Plan sponsors are under no obligation to follow the recommendations of IAR.</p> <p>Services available under a Plan Advisory Services Agreement permit the IAR to provide financial education to plan participants. The scope of education provided to participants at the request of the sponsor will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. The IAR may also participate in initial enrollment meetings, and periodic workshops and enrollment meetings for new participants as agreed upon between the IAR and sponsor.</p> <p>Fees are paid quarterly in arrears to Multi-Financial Securities Corporation by the Third Party Administrator/Broker (defined below) on behalf of the plan sponsors and are based on a percentage of the average of the total plan assets held in the applicable plan sponsor's brokerage account with Third Party Administrator/Broker as of the opening of business on the first business day and the close of business on the last business day of the quarter for which the bill is being prepared. Notwithstanding the foregoing, the first payment relating to any account opened during a quarter will be based on a percentage of the average of the total plan assets held in the applicable plan sponsor's account with Third Party Administrator/Broker as of the close of business on the business day the account is opened and the last business day of the applicable quarter, and the fee for the last payment relating to any terminated account will be based on a percentage of the average of the total assets held in a plan sponsors account with Third Party Administrator/Broker as of the opening of business on the first business day of the applicable quarter and the business day on which the account is closed. Fees relating to any accounts opened or closed at any</p>

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	<p>time other than the first or last day of a calendar quarter will be prorated based on the number of days in the quarter that the account was open. Such fees are detailed in the Plan Advisory Services Agreement between Multi-Financial Securities Corporation and the applicable plan sponsor and generally conform with the following fee schedule. This advisory fee schedule is a graduated schedule. More than one fee rate may apply to the account if the total account value is \$1,000,001 or more at the time of valuation for the purposes of fee calculation.</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Covered Plan Assets</th> <th style="text-align: left;">Annual Fee</th> </tr> </thead> <tbody> <tr> <td>\$ 0                      1,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$ 1,000,001          5,000,000</td> <td>.7575%</td> </tr> <tr> <td>\$ 5,000,001          10,000,000</td> <td>.65%</td> </tr> <tr> <td>\$ 10,000,001        and higher</td> <td>.45%</td> </tr> </tbody> </table> <p>A Client may make additions to or withdrawals from its brokerage account with Third Party Administrator/Broker at any time, but Multi-Financial Securities Corporation reserves the right to terminate the Advisory Services Plan Agreement at any time. Additions to Client's brokerage account with Third Party Administrator/Broker may be in cash or securities, provided that Multi-Financial Securities Corporation reserves the right to instruct Third Party Administrator/Broker to decline to accept particular securities into a Plan's brokerage account with Third Party Administrator/Broker or to impose a waiting period before certain securities may be deposited. A Plan may request periodic withdrawals from its brokerage account with Third Party Administrator/Broker; and alternatively, may withdraw Plan assets from such account subject to the usual and customary securities settlement procedures.</p> <p>Currently, this service is available only to plan sponsors who have entered into agreements with certain specified service providers ("Third Party Administrator/Broker") for plan services which may include brokerage and trade execution, asset custody, participant sub accounting, payments to other service providers, financial and other reporting and administrative services such as advisory fee calculation and payment. In such capacities, Third Party Administrator/Broker may be a FINRA member firm broker/dealer, a registered investment adviser (RIA) and/or a third-party administrator (TPA).</p> <p>Multi-Financial Securities Corporation is not affiliated with, nor shall it have any liability with respect to services provided by Third Party Administrator/Broker. At no time will Multi-Financial Securities Corporation act in any capacity, have any obligation for, or provide any services to plans or plan sponsors other than those contracted for in the Plan Advisory Services Agreement between plan sponsor and Multi-Financial Securities Corporation.</p> <p><b>Charles Schwab</b>            Some Investment Adviser Representative's (IAR) of Multi-Financial may utilize the custodial and clearing services of Charles Schwab. IAR's provide ongoing investment supervisory services to advisory accounts such services may include, performance reporting, periodic client meetings and monitoring of client account performance.</p> <p>Clients will receive monthly or quarterly statements from Charles Schwab.</p> <p>Fees are debited directly from the client's accounts, with advance notice to the Client and are calculated as a percentage of the assets under management. Fee schedules are negotiate between the IAR and the Advisory Client and are based on the amount of assets under management. The fees will range from a minimum of .25% up to 2.00%. Some programs may require a minimum investment.</p> <p>The Advisory Client, without penalty, may terminate for any reason within five business days of the contract date. If termination occurs prior to the end of a calendar quarter, a pro rata refund of unearned fees will be made within 30 calendar days of the effective date of termination.</p>	Covered Plan Assets	Annual Fee	\$ 0                      1,000,000	1.00%	\$ 1,000,001          5,000,000	.7575%	\$ 5,000,001          10,000,000	.65%	\$ 10,000,001        and higher	.45%
Covered Plan Assets	Annual Fee										
\$ 0                      1,000,000	1.00%										
\$ 1,000,001          5,000,000	.7575%										
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<b>Item 1A3</b>	<p><b>Third Party Manager Programs</b>            Multi-Financial maintains agreements with a variety of Third Party Money Manager programs. The following list describes some, but not all, of the programs available. From time to time Multi-Financial may terminate its agreement with a Third Party Money Manager, or at its discretion establish agreements with additional Third Party Money Managers. Third Party Money Managers may hold Client securities and fund assets with various of custodians, Clients should refer to the Third Party Money Manager's Form ADV for information about the custody of assets.</p> <p><b>SEI Asset Allocation Services</b>            SEI offers investment advice to high net worth individuals who wish to use SEI Mutual Funds and asset allocation. Fees are based on a percentage of value of the portfolio to which the advice is being directed. Such portfolio is investor designated and is not a portfolio currently managed by SEI under any other agreement or association. Fees are negotiable for this service, though the range is outlined below.</p> <p>SEI Asset Allocation Services Fee Schedule</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Account Value</td> <td style="width:50%;">Maximum Fee (annualized)</td> </tr> <tr> <td>Up to \$1 million</td> <td>1.25%</td> </tr> <tr> <td>Next \$1,500,000 to \$2,500,000</td> <td>1.20%</td> </tr> <tr> <td>Next \$2,500,000 to \$5,000,000</td> <td>1.10%</td> </tr> <tr> <td>\$5,000,000 and up</td> <td>Negotiable</td> </tr> </table> <p>Minimum account size is \$150,000.</p> <p>Fees are calculated in arrears at the end of each calendar quarter based on the balance in a Client's SEI Investment Account at the end of the quarter. The first quarterly payment will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a calendar quarter.</p> <p>Clients receive monthly account statements and quarterly performance reports.</p> <p><b>SEI Managed Accounts Program</b>            Multi-Financial participates in the Managed Accounts Program (the "Program") sponsored by SEI Investments Management Corporation ("SIMC"). To participate in the Program, Multi-Financial, SIMC, and the Client execute a tri-party agreement ("Managed Account Agreement") providing for the management of certain investor assets in accordance with the terms thereof. Pursuant to a Managed Account Agreement, the investor appoints Multi-Financial to assist the client in selecting an asset allocation strategy which would include the percentage of client assets allocated to designated portfolios of separate securities ("separate account portfolio") and may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC (SEI Mutual Funds) or an affiliate. The Client appoints SIMC to manage the assets in each Separate Account Portfolio in accordance with a strategy selected by the Client together with Multi-Financial. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to provide a globally diversified portfolio in order to meet a client's long-term goals.</p> <p>The fees payable to SIMC are:</p> <table style="width:100%; border-collapse: collapse; text-align: center;"> <tr> <td style="width:10%;"></td> <td style="width:15%;">Large Cap</td> <td style="width:15%;">US Lg Tr Cap</td> <td style="width:15%;">US Sm Cap</td> <td style="width:15%;">Intl Equity</td> <td style="width:15%;">Fixed Income</td> <td style="width:15%;">Laddered Municipal</td> </tr> <tr> <td>First \$1,000,000</td> <td>.85%</td> <td>.90%</td> <td>1.20%</td> <td>1.20%</td> <td>.70%</td> <td>.30%</td> </tr> <tr> <td>Next \$2,000,000</td> <td>.80%</td> <td>.90%</td> <td>1.10%</td> <td>1.10%</td> <td>.60%</td> <td>.30%</td> </tr> <tr> <td>Next \$2,000,000</td> <td>.75%</td> <td>.85%</td> <td>1.00%</td> <td>1.00%</td> <td>.60%</td> <td>.30%</td> </tr> </table>	Account Value	Maximum Fee (annualized)	Up to \$1 million	1.25%	Next \$1,500,000 to \$2,500,000	1.20%	Next \$2,500,000 to \$5,000,000	1.10%	\$5,000,000 and up	Negotiable		Large Cap	US Lg Tr Cap	US Sm Cap	Intl Equity	Fixed Income	Laddered Municipal	First \$1,000,000	.85%	.90%	1.20%	1.20%	.70%	.30%	Next \$2,000,000	.80%	.90%	1.10%	1.10%	.60%	.30%	Next \$2,000,000	.75%	.85%	1.00%	1.00%	.60%	.30%
Account Value	Maximum Fee (annualized)																																						
Up to \$1 million	1.25%																																						
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	Large Cap	US Lg Tr Cap	US Sm Cap	Intl Equity	Fixed Income	Laddered Municipal																																	
First \$1,000,000	.85%	.90%	1.20%	1.20%	.70%	.30%																																	
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	<p>Above 5 million negotiable</p> <p>Fees are calculated in arrears at the end of each calendar quarter based on the balance in a Client's SEI Investment Account at the end of the quarter. The first quarterly payment will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a calendar quarter.</p> <p>Additional discounts may apply to portfolios of \$5 million and above when multiple portfolio managers and/or mutual funds sponsored by SIMC or an affiliate are combined. There are no additional brokerage fees. All brokerage costs are included in the fees payable to SIMC. SIMC is co-sponsor of the program, and files a Schedule H of their ADV for this Option. The Investment Adviser Representative may also add up to an additional 3% (annualized) to the SEI fee. Clients receive monthly account statements and quarterly performance reports.</p> <p><b>SEI Custom Investment Portfolio</b>            SEI Private Trust Company will provide custodial services to investors who desire to hold non-SEI assets. Though SEI Private Trust Company allows many different kinds of assets to be held in an SEI Trust Company account ("SEI Account"), Multi-Financial restricts those holdings to include only domestic stocks, corporate bonds, government bonds, no-load mutual funds, load-waived mutual funds, municipal bonds, and ADRs.</p> <p>In order to satisfy the suitability requirements of certain high net worth Clients, Multi-Financial will make available the choice for a Client to establish an account at SEI Private Trust Company using SEI Investment Management Company ("SIMC") developed models ("SEI Models"), Client directed and Investment Adviser Representative (IAR) recommended models which might include a combination of SEI Models allocated with select SEI mutual funds in addition to the SEI model, and/or allocated with non-SEI mutual funds which shall be limited to select no-load or load-waived mutual funds, equity securities, or debt securities. Any Client who desires to adopt an asset allocation that shall be custodied at SEI Private Trust Company that is not comprised of SEI Models will be deemed to be a Custom Model. Any Client who establishes a Custom Model shall understand that the particular recommended model is unique to that particular Client and that Multi-Financial has not created model portfolios that might otherwise be recommended to other Clients.</p> <p><b>Services to Clients</b>            Investment Adviser Representatives will assist Clients in setting up a Custom Model appropriate for their particular goals and objectives. IAR's will assist Clients in completing SEI Private Trust Company paperwork. The IAR shall assist the Client in formulating an Investment Policy Statement or an Asset Allocation Policy that shall specifically identify the custom model, the parameters that shall be used for purposes of re-balancing and the instructions and guidelines with regard to reallocation. In addition to being identified in the Investment Policy Statement or an Asset Allocation Statement, the IAR shall assist the Client in completing the SEI Custom Model Form, which, at a minimum, shall identify the specific securities to be purchased or held, the allocation of each security, and the variance of each allocation. On a monthly basis, SEI will compare the current allocation to the Custom Model Allocation, and any security that differs from the model allocation by an amount greater than the chosen variance will be bought or sold. Rebalancing occurs on the first Friday of each month. At least yearly, the IAR shall meet with the Client to insure that goals and objectives remain consistent with the custom model, and if appropriate, shall recommend changes to the custom model, which would then cause a reallocation. If at any time during the relationship, there is a need to reallocate, the IAR shall receive specific instructions from the Client as to the reallocation including, but not limited to, receipt of an amended Investment Policy Statement. Only upon receipt by the IAR of the new Investment Policy Statement may the IAR implement any reallocation.</p> <p><b>Reporting:</b></p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
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	<p>Clients will receive the customary SEI performance report. All Clients will receive monthly activity statements. Any Client who also owns securities other than mutual funds will receive a separate activity statement, which shall reflect activity in these other securities. For purposes of performance reporting however, all securities shall be shown.</p> <p><b>Fees and Expenses</b>            SEI Asset Allocation Services – Custom Model</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">\$ Value of Assets in Account</td> <td style="width:50%; text-align: right;">Maximum Fee (annualized)</td> </tr> <tr> <td>Up to \$1 million</td> <td style="text-align: right;">1.25%</td> </tr> <tr> <td>Next \$1,500,000 to \$2,500,000</td> <td style="text-align: right;">1.20%</td> </tr> <tr> <td>Next \$2,500,000 to \$5,000,000</td> <td style="text-align: right;">1.10%</td> </tr> <tr> <td>\$5,000,000 and up</td> <td style="text-align: right;">Negotiable</td> </tr> </table> <p>Minimum account size is \$150,000.</p> <p>Fees are calculated in arrears at the end of each calendar quarter based on the balance in a Client’s SEI Investment Account at the end of the quarter. The first quarterly payment will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a calendar quarter.</p> <p>Select no-load mutual funds can be traded with no transaction fee (refer to SEI’s Fundvest list) while other no-load mutual funds will be assessed a \$35.00 charge by SEI Private Trust Company. Select front-end load mutual funds can be purchased at net asset value with no transaction fee. Before a recommendation is made, the IAR should review the Fundvest list as this list changes on a quarterly basis.</p> <p>SEI Private Trust Company also reserves the right to charge a nominal set up fee for a custom model portfolio.</p> <p>SEI Private Trust Company will calculate, deduct and distribute the advisory fee to Multi-Financial Any non-SEI mutual fund that is held in an SEI Account that is not part of a formal allocation (custom model) must be segregated from the fee calculation. Segregation notification can be made by submitting written request to SEI.</p> <p><b>SEI Tax Controlled Portfolios</b></p> <p>Multi-Financial participates in the Tax-Controlled Program (the “Program”) sponsored by SEI Investment Management Company (“SIMC”). To participate in the Program, the Multi-Financial, SIMC and each Client execute a Investment Management Agreement (“Agreement”) providing for the management of certain Client assets in accordance with the terms thereof. Pursuant to the Agreement, the Client appoints the Multi-Financial as its investment advisor for assistance in selecting an asset allocation strategy which is to include a percentage of the Client assets allocated to a designated portfolio, or portfolios, of separate securities (each a “Separate Account Portfolio”) and may also include a percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC or an affiliate thereof and from which SIMC receives fees (see prospectus of individual funds). The Client appoints SIMC to manage the assets in each Separate Account Portfolio in accordance with a strategy selected by the Client with the assistance of Multi Financial SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to manage taxes within each Separate Account Portfolio through an individually managed U.S. equity large cap, and/or laddered municipal bond, component(s) within the structure of a globally diversified portfolio in order to meet an Client’s long-term goals of managing taxes while controlling risk.</p> <p>Under the Program, the IAR will assist Client in completing the investor profile questionnaire, in interpreting the SEI Optimization Analysis Reports, and completing the Agreement and other SEI documentation.</p> <p>The fees payable to SIMC for the individually managed U.S. equity large cap component are as follows:</p>	\$ Value of Assets in Account	Maximum Fee (annualized)	Up to \$1 million	1.25%	Next \$1,500,000 to \$2,500,000	1.20%	Next \$2,500,000 to \$5,000,000	1.10%	\$5,000,000 and up	Negotiable
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	<p>Lockwood Advisors, Inc. will primarily be responsible for providing Multi-Financial with various systems and services needed to create and implement the Client’s investment strategy. Lockwood Advisors, Inc. will provide economic analysis, investment manager search and selection, ongoing and continuous monitoring of investment managers for adherence to stated goals and objectives, performance evaluations and periodic reporting for the Client’s account.</p> <p>The Investment Managers perform security selection and other placement for the Client’s account in the specific investment style selected. The Client will enter into an agreement with Lockwood Financial Services, Inc., and will give the Investment Manager investment discretion, brokerage discretion and other trading authority over the Client’s assets allocated to them.</p> <p>Pershing Adviser Solutions (“PAS”) will act as custodian for the Client’s account. PAS will credit the account with dividends and interest paid on securities held in the Client account and with principal paid on called or matured securities in the Client account. In addition, PAS will effect transactions for the purchase and/or sale of securities and other investments.</p> <p>A Client enters into a relationship with Multi-Financial and Lockwood Financial Services, Inc. Lockwood Advisors, Inc. and Lockwood Financial Services, Inc. are affiliated with each other but are not affiliated in any way with Multi-Financial. However, Multi-Financial may recommend that Client’s participate in the Lockwood Managed Account Program.</p> <p>This program is more fully described in Lockwood Advisors, Inc., Schedule H that will be provided to the Client. The Investment Managers participating in the Program have entered into an Agreement (“Master Agreement”) with Lockwood Advisors, Inc. to accept appointment by Clients of the Program as a subadvisor to provide investment advisory services to those assets designated on Client’s behalf.</p> <p>Clients will receive at least a quarterly brokerage statement directly from their account custodian which details securities purchased and sold during the period, beginning and ending account balances, cash positions, withdrawals or deposits into the account, among other things. Confirmations of trading activity will be provided to the Client by the broker/dealer identified in their Investment Management Agreement.</p> <p>Clients generally will not receive reports directly from the Investment Manager(s), however Clients are entitled to make inquiries of them regarding the investment of the assets in their account with them. Clients are urged to contact their IAR who will arrange coordination of this communication.</p> <p>Fees</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Value of Assets Serviced</th> <th style="text-align: left;">Total Fee (annualized)</th> </tr> </thead> <tbody> <tr> <td>First \$100,000 to \$500,000</td> <td>1.25% - 2.75%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.30% - 2.35%</td> </tr> <tr> <td>Next \$4,000,000</td> <td>1.05% - 2.15%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>.80% - 1.95%</td> </tr> </tbody> </table> <p>The total fee includes the consultant’s fee that is paid to Multi-Financial. In certain circumstances, fees may be negotiated. Persons participating in the Lockwood program should review the Schedule H brochure independently prepared by Lockwood.</p> <p>If a Client chooses to add any mutual fund to their account, a Client should understand that mutual funds charge management fees and expenses. Because mutual funds pay advisory fees to their Investment Advisors and such fees are therefore indirectly charged to all holders of mutual fund shares, Clients with mutual funds in their portfolios are effectively paying both a Fee, which is shared by Lockwood and the Multi-Financial and a fee to the mutual fund advisor for the management of those assets.</p>	Value of Assets Serviced	Total Fee (annualized)	First \$100,000 to \$500,000	1.25% - 2.75%	Next \$500,000	1.30% - 2.35%	Next \$4,000,000	1.05% - 2.15%	Over \$5,000,000	.80% - 1.95%
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	<p><b>LFG Managed Account Xpress (“Max Program”)</b></p> <p>LFG Advisors, Inc. (“LFG”), a Registered Investment Advisor providing investment advisory, supervisory and investment management services to clients and other financial services firm’s sponsors a managed account program, Max Program. LFG provides Multi-Financial with money manager research; assets and style allocation and recommendation system with which Multi-Financial’s IAR can generate proposals to its clients. Such proposals include research reports on money managers and research and other analysis.</p> <p>The Multi-Financial IAR will primarily be responsible for advising Client about their account(s). The IAR will consult with Client and will assist in defining investment objectives and overall investment strategies by collecting relevant information about a Client’s objectives, assets, risk tolerance and investment experience. The IAR will also identify one or more suitable investment managers and will help guide Client’s in choosing which investment managers to implement the agreed upon investment strategy. On at least an annual basis, the IAR shall contact Client to determine, among other things, whether or not there have been any changes in Client’s financial situation or investment objectives, and if Client wishes to impose any reasonable restrictions on the management of their Account with the Investment Manager or reasonably modify any existing restrictions.</p> <p>LFG will primarily be responsible for providing Multi-Financial with various systems and services needed to create and implement the Client’s investment strategy. LFG will provide economic analysis, investment manager search and selection, ongoing and continuous monitoring of investment managers for adherence to stated goals and objectives, performance evaluations and periodic reporting for the Client’s account.</p> <p>The Investment Managers perform security selection and other placement for the Client’s account in the specific investment style selected. The Client will enter into an agreement with LFG, and will give the Investment Manager investment discretion, brokerage discretion and other trading authority over the Client’s assets allocated to them.</p> <p>First Clearing will act as custodian for the Client’s account. First Clearing will credit the account with dividends and interest paid on securities held in the Client account and with principal paid on called or matured securities in the Client account. In addition, First Clearing will effect transactions for the purchase and/or sale of securities and other investments.</p> <p>A Client enters into a relationship with Multi-Financial and LFG. LFG. And Lockwood Financial Services, Inc. are affiliated with each other but are not affiliated in any way with Multi-Financial. However, Multi-Financial may recommend that Client’s participate in the Lockwood Managed Account Program.</p> <p>This program is more fully described in LFG’s Part II and Schedule F Disclosure Document. The Investment Managers participating in the Program have entered into an Agreement (“Master Agreement”) with LFG to accept appointment by Clients of the Program as a sub-adviser to provide investment advisory services to those assets designated on Client’s behalf.</p> <p>Client’s will receive at least a quarterly brokerage statement directly from their account custodian which details securities purchased and sold during the period, beginning and ending account balances, cash positions, withdrawals or deposits into the account, among other things. Confirmations of trading activity will be provided to the Client by the broker/dealer identified in their Investment Management Agreement.</p> <p>Clients generally will not receive reports directly from the Investment Manager(s), however Client’s are entitled to make inquiries of them regarding the investment of the assets in their account with them. Clients are urged to contact their IAR who will arrange coordination of this communication.</p>

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	<p>Equity and Balanced</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:35%;">\$ Value of Assets Services</td> <td style="width:30%;">Total Maximum Fee</td> <td style="width:35%;">Multi-Financial Portion (Maximum)</td> </tr> <tr> <td>First \$500,000</td> <td>2.75%</td> <td>1.65%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>2.35%</td> <td>1.30%</td> </tr> <tr> <td>Next \$1,500,000</td> <td>2.15%</td> <td>1.15%</td> </tr> <tr> <td>Over \$3,000,000</td> <td>1.95%</td> <td>1.00%</td> </tr> </table> <p>Fixed Income</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:35%;">\$ Value of Assets Services</td> <td style="width:30%;">Total Maximum Fee</td> <td style="width:35%;">Multi-Financial Portion (Maximum)</td> </tr> <tr> <td>First \$500,000</td> <td>2.65%</td> <td>1.00%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>1.55%</td> <td>.95%</td> </tr> <tr> <td>Next \$1,500,000</td> <td>1.45%</td> <td>.90%</td> </tr> <tr> <td>Over \$3,000,000</td> <td>1.35%</td> <td>.85%</td> </tr> </table> <p>In certain circumstances, the Multi-Financial fee is negotiable. The LFG fee is non-negotiable. The LFG Fee plus the Multi-Financial fee equal the total advisory fees charged to the client. The clearing fees identified below are in addition to the advisory fees.</p> <p><b>Clearing Charges</b>            LFG Advisors affiliate, Lockwood Financial Services, Inc. ("LFS") provides custody and clearing and execution services for clients through a clearing and execution arrangement with First Clearing, a member New York Stock Exchange and SIPC. The above referenced fee schedule includes a clearing fee of 5 basis points on Equity and Balanced accounts. First Clearing also charges a flat fee of \$5.00 per ticket for execution of each equity transaction and \$25.00 for each fixed income transaction.</p> <p>Multi-Financial compensates LFG separately to provide operational and administrative support to Multi-Financial This compensation does not increase or decrease any of the advisory fees the client pays to Multi-Financial Part of Multi-Financial consultant fee may be shared with other duly registered IARs.</p> <p><b>GOALS Private and GOALS Managed</b>            The Multi-Financial IAR assists the Client in selecting one or more unaffiliated investment managers ("Select Manager") to provide management services with the assets designated by the Client for management by such Select Manager and to assist in monitoring the Select Manager's performance. The Client's initial assets, together with all additions, substitutions, withdrawals and alterations as agreed to by the Client, are called the Portfolio. The Select Manager is selected to manage the Portfolio on the basis of an analysis of the Client's investment objectives and compatibility of the investment philosophy of the Select Manager with the Client's investment objectives.</p> <p>Compensation for the services provided by the Select Manager and the IAR (as well as other services provided under the agreement) will be according to a fee schedule as outlined below. Such compensation covers investment advisory services rendered by the IAR, by each Select Manager, and also covers custodial fees, execution services, quarterly reports, and other account-related services, exclusive of any debit balance or margin interest related thereto or as required by law. Fees to Multi-Financial will be payable quarterly in advance and are calculated at account value as of the last business day of the previous calendar quarter. Accounts established after the first day of any calendar quarter will be calculated proportionately with respect to the number of days remaining in the quarter. The agreement may be terminated at any time upon written notice and becomes effective upon receipt by either party. In the event that the agreement is terminated, a pro rata portion of the pre-paid fee will be refunded to the Client.</p> <p>GOALS Private            Equity/Balanced Portfolio Fee Schedule</p>	\$ Value of Assets Services	Total Maximum Fee	Multi-Financial Portion (Maximum)	First \$500,000	2.75%	1.65%	Next \$1,000,000	2.35%	1.30%	Next \$1,500,000	2.15%	1.15%	Over \$3,000,000	1.95%	1.00%	\$ Value of Assets Services	Total Maximum Fee	Multi-Financial Portion (Maximum)	First \$500,000	2.65%	1.00%	Next \$1,000,000	1.55%	.95%	Next \$1,500,000	1.45%	.90%	Over \$3,000,000	1.35%	.85%
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	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">\$ Value of Assets Under Management</td> <td style="width:50%;">Fee (annualized)</td> </tr> <tr> <td>First \$100,000 up to \$500,000</td> <td>2.00% - 3.00%</td> </tr> <tr> <td>Next \$500,000 up to \$1,000,000</td> <td>1.50% - 3.00%</td> </tr> <tr> <td>\$1,000,000 and up**</td> <td>1.25% - 3.00%</td> </tr> </table> <p>Minimum annual fee is \$2,750                  **The fee on \$3,000,000 and above is negotiable.</p> <p>A portion of the fee paid by the Client is paid to the manager. The fee paid to a select manager under the Goals Private program ranges from .60% to .70%.</p> <p>Select Managers under the GOALS Private program include GAMCO, CASE, Equity Investment Corp., and Burney. Minimum account size for individuals and institutional Clients is \$100,000.</p> <p><b>GOALS Managed</b>                  Depending upon the manager selected, annualized fees paid by Clients range from .40% to 2.00%. Clients should refer to each select manager Form ADV. Select managers may charge minimum fees annually which range from \$1,000 to \$2,000 per year. Identified below are select managers:</p> <p style="padding-left: 40px;">                 PMC Investment Services                  ASTROP Advisory                  Assante Asset Management             </p> <p>Accounts below the Selected Manager's minimum size may incur an additional annual fee, which may range from \$65 to \$150 annually. Fees may be negotiable.</p> <p><b>AssetMark Investment Services</b>                  Multi-Financial offers an asset allocation system known as AssetMark Investment Services. Client fees are payable quarterly, in advance, based on assets under management using the following fee schedule. Clients may terminate AssetMark accounts at any time and receive a full refund of any unearned fees.</p> <table style="width:100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width:60%;"></th> <th style="width:20%; text-align: center;">Minimum Fee</th> <th style="width:20%; text-align: center;">Maximum Fee</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Mutual Fund and Variable Annuity Accounts:</b></td> </tr> <tr> <td>First \$250,000</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.95%</td> </tr> <tr> <td>Next \$250,000</td> <td style="text-align: center;">.90%</td> <td style="text-align: center;">1.80%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: center;">.75%</td> <td style="text-align: center;">1.60%</td> </tr> <tr> <td>Next \$1 Million</td> <td style="text-align: center;">.60%</td> <td style="text-align: center;">1.30%</td> </tr> <tr> <td>Over \$2 Million</td> <td style="text-align: center;">.50%</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td colspan="3"><b>Exchange Traded Fund &amp; Individually Managed Accounts:</b></td> </tr> <tr> <td>First \$1 Million</td> <td style="text-align: center;">1.15%</td> <td style="text-align: center;">1.55%</td> </tr> <tr> <td>Next \$2 Million</td> <td style="text-align: center;">.90%</td> <td style="text-align: center;">1.25%</td> </tr> <tr> <td>Next \$2 Million</td> <td style="text-align: center;">.75%</td> <td style="text-align: center;">1.05%</td> </tr> <tr> <td>Over \$5 Million</td> <td style="text-align: center;">.55%</td> <td style="text-align: center;">.85%</td> </tr> <tr> <td colspan="3"><b>Consolidated Managed Accounts:</b></td> </tr> <tr> <td>First \$1 Million</td> <td style="text-align: center;">1.40%</td> <td style="text-align: center;">1.80%</td> </tr> <tr> <td>Next \$2 Million</td> <td style="text-align: center;">1.15%</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td>Next \$2 Million</td> <td style="text-align: center;">1.00%</td> <td style="text-align: center;">1.30%</td> </tr> <tr> <td>Over \$5 Million</td> <td style="text-align: center;">.85%</td> <td style="text-align: center;">1.15%</td> </tr> </tbody> </table> <p>Multi-Financial introduces clients to investment managers who provide discretionary management of</p>	\$ Value of Assets Under Management	Fee (annualized)	First \$100,000 up to \$500,000	2.00% - 3.00%	Next \$500,000 up to \$1,000,000	1.50% - 3.00%	\$1,000,000 and up**	1.25% - 3.00%		Minimum Fee	Maximum Fee	<b>Mutual Fund and Variable Annuity Accounts:</b>			First \$250,000	1.00%	1.95%	Next \$250,000	.90%	1.80%	Next \$500,000	.75%	1.60%	Next \$1 Million	.60%	1.30%	Over \$2 Million	.50%	1.00%	<b>Exchange Traded Fund &amp; Individually Managed Accounts:</b>			First \$1 Million	1.15%	1.55%	Next \$2 Million	.90%	1.25%	Next \$2 Million	.75%	1.05%	Over \$5 Million	.55%	.85%	<b>Consolidated Managed Accounts:</b>			First \$1 Million	1.40%	1.80%	Next \$2 Million	1.15%	1.50%	Next \$2 Million	1.00%	1.30%	Over \$5 Million	.85%	1.15%
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
Item of Form (identify)	Answer
<b>Item 13</b>	<p>individual portfolios of equity and/or fixed income securities.</p> <p>In advising retail clients of Multi-Financial investing in the AssetMark Investment Services , Multi-Financial uses model portfolios of mutual funds, Exchange Traded Funds (EFT's) and Variable Annuity sub-accounts provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategists.</p> <p>The minimum investment required in the AssetMark Investment Services program is generally \$50,000 for Mutual Fund and Variable Annuity accounts and \$100,000 for EFT and Privately Managed Accounts. Accounts below these minimums may be accepted on an individual basis at the discretion of Multi-Financial.</p> <p>Investors participating in the AssetMark Investment Service program will receive monthly account statements (quarterly in Variable Annuity accounts) and quarterly reports showing the investment performance of their account. Privately Managed Accounts are all advised on a non-discretionary basis as the investment discretion on these accounts has been designated by each Client to specific Private Account Managers.</p> <p><b>Financial Planning</b></p> <p>The Multi-Financial IAR obtains extensive financial information from the Client including past financial history, present financial position, and the economic goals the Client wishes to obtain. Information reviewed may include wills, trust agreements, benefit programs, tax returns, business agreements, insurance policies and programs, past and current investments (including cost basis, basis for investment, tax ramifications) investment objectives, income, expenses, other obligations, financial goals, other advisors to the Client, family background, attorneys, accountants, banks, and all other information that economically affects the Client. The IAR shall deliver an evaluation based on the information provided. The Client is responsible for the decision to invest based on the recommendations made by the IAR. Please note that specific securities product recommendations made to implement financial plans or financial planning services are to be made by the representative separately from the financial plan or planning service in the capacity of a registered representative. Client shall be advised that advisory clients are under no obligation to purchase any securities or insurance products through Multi-Financial. However, representatives can receive the usual and customary commissions on brokerage transactions if implemented through Multi-Financial.</p> <p>The IAR and the Client will negotiate fees. On occasion, reductions in fees may be allowed if the Client places securities transaction with the IAR that results in commissions. Fees may be on an hourly basis of \$25 - \$500 an hour or on a flat-fee between \$50-\$15,000.</p> <p>A Client may terminate the agreement without penalty within five (5) business days from the signing of the agreement. Thereafter, the Client may terminate the agreement upon written notice, however Multi-Financial may or may not refund the fee to the Client. A portion of the fee may or may not be returned subsequent to any analysis or preparation. Financial plan agreements are not assignable without the written authorization of the Client.</p> <p><b>Compensation for Client Referrals</b></p> <p>Multi-Financial may be compensated for Client referrals. Referral agreements are designed to be in compliance with the Investment Advisors Act of 1940. Clients established through referrals will be given written disclosures describing the terms and fee arrangements between the advisor and Referrer before or at the time of referral.</p>
<b>Item 13A</b>	Multi-Financial has entered into an agreement with a firm whereby Multi-Financial receives a payment

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
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Item of Form (identify)	Answer
<b>Item 6</b>	<p>based on the number of client fixed income trades placed at such firm. These payments may pose a conflict of interest for Multi-Financial to have fixed income trades placed with such firm.</p> <p>Multi-Financial has entered into an agreement with PrimeVest, an affiliate of Multi-Financial, whereby Investment Adviser Representatives may place fixed income trades for client accounts with PrimeVest, which arrangement may pose a conflict of interest for Multi-Financial to place such trades with PrimeVest.</p> <p>Multi-Financial offers clients different investment options in its various products sponsored by many different companies, focusing on some of the largest fund families that offer a broad spectrum of investment products. Each fund family with whom Multi-Financial has a selling agreement has access to Multi-Financial's Investment Adviser Representatives to provide training, educational presentations, product information, information on industry trends, and new investment ideas. Multi-Financial concentrates its marketing and training efforts on investments offered by certain fund families ("Strategic Partners"), selected by Multi-Financial, in part, based on whether they offer competitive products, their technology, their customer service, and their training and education capabilities. Some Strategic Partners are affiliates of Multi-Financial. Strategic Partners attend or sponsor education and training meetings for Multi-Financial's Investment Adviser Representatives and make payments to Multi-Financial to compensate Multi-Financial for these enhanced marketing and training opportunities. The additional compensation Multi-Financial receives in connection with the sale of Strategic Partner products may pose a conflict of interest for Multi-Financial to promote such products over other products. Clients do not pay Multi-Financial or its affiliates extra compensation nor do they pay more to purchase Strategic Partner products through Multi-Financial. In some cases, transaction clearing costs that would normally be paid by the client (as in the case of a Preferred Asset Management account) or the Investment Adviser Representative (as in the case of a Prime Portfolio Services account) may be reduced or eliminated on Strategic Partner products. The reduction or elimination of such clearing costs in Prime accounts may pose a conflict of interest for Investment Adviser Representatives to promote certain Strategic Partner products over other products in a client's Prime account.</p> <p>Companies that are not Strategic Partners may at times send Multi-Financial payments in recognition of Multi-Financial's efforts in educating their Investment Adviser Representatives regarding such companies' products, which may pose a conflict of interest for Multi-Financial to promote such products over other products.</p> <p>Certain third party advisers may pay additional asset based compensation to Multi-Financial. Portions of the additional compensation may be shared with the Investment Adviser Representatives. The receipt of such additional compensation could serve as an incentive for Multi-Financial and Investment Adviser Representatives to recommend particular third party advisers and/or their services, thereby creating a potential conflict of interest. Such compensation will not increase the fees charged to the Clients.</p> <p><b>Education and Business Standards</b></p> <p>Investment Adviser Representatives are licensed as Registered Representatives by successfully completing FINRA examinations. Most Investment Advisor Representatives are licensed for general securities. Certain Investment Advisor Representatives may have passed a limited securities examination and are limited to executing transactions or providing advisory services covered by such license. Many states require Investment Advisor Representatives to successfully complete the Uniform Investment Advisers Examination, or an acceptable substitute.</p> <p>Multi-Financial conducts or selects continuing education courses for all Registered Representatives, as required by the FINRA. Certain Investment Advisor Representatives may have additional professional designations such as Certified Financial Planner ("CFP") or Chartered Financial Consultant ("ChFC"), among others. Clients may request the education and business background of their Investment Adviser Representative.</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Multi-Financial Securities Corporation</b>	IRS Empl. Ident. No.: <b>84-0858799</b>
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Item of Form (identify)	Answer
<b>Item 6</b>	<p><b>Multi-Financial Senior Management</b></p> <p><b>Brett Harrison -President and CEO</b>            Born 1966            Mr. Harrison has been with Multi-Financial Securities Corporation since April 2002. He has also served in various capacities with ING including, Finance Director for ING Americas, CFO for the ING Advisors Network, and as SVP of Integrated Financial Services for the ING Advisors Network. Mr. Harrison holds a BA from Berry College, Rome Georgia, and completed the Harvard Business School Program for Management Development in 2000. He is a CPA and has the Series 7, 24 and 27 securities licenses.</p> <p><b>Bernard Breton - Chief Compliance Officer</b>            Born 1952            Mr. Breton joined Multi-Financial as CCO in April of 2006. Previously, he worked as CCO for Carillon Investments, Inc. He held various compliance-related positions with METLIFE from 1994-2000 and AXA/Equitable (Equitable Life Assurance Society) starting in 1990. Mr. Breton obtained a BA and MBA from the University of Tennessee at Chattanooga in the early 1980's. Bernard holds the securities registrations Series 7, 24, 63 and 66 and the CFP designation.</p>