







**Fees.** Fees for Consultation Services are computed at the hourly rate of \$75 - \$475, depending upon the complexity of services, level of expertise required and specific situation of the Client. The hourly fee is billed to the next 1/60th hour. A flat project fee for Consultations may also be negotiated and will depend upon FIM Group's estimated time to complete the project. Fees for Consultation Services are determined at the time of engagement and are due and payable upon delivery of the services.

Consultation Services may be immediately terminated upon written notice by either party. The Client will be invoiced for time incurred by FIM Group.

**Retirement Plan Administration.** As an added service, FIM Group will assist business accounts with the design, implementation, and required filings of pension plans. FIM Group's Retirement Plan Administration staff will meet with the client to decide the appropriate plan type and services to be provided.

Some Retirement Plan Administration clients will also chose to utilize FIM Group's Investment Management services. In this situation, FIM Group will handle all Retirement Plan Administration related services, and manage the investment accounts for all plan participants. FIM Group may outsource administration services and will work with specific plan administration services depending on client requests. In some situations, FIM Group may utilize outside services for administration. In such cases, client will contract directly with the third party and FIM Group will not act as an intermediary. Along with FIM Group's Retirement Plan Administration staff, FIM Group's Investment Management staff will be available to all plan participants for consultation regarding investment choices available within the plan.

**Fees.** Standard Record keeping fees are assessed monthly at a standard rate of \$100 per month and \$1 per participant per month. This fee includes retirement plan design/review, plan document preparation and amendments, on-going record keeping, on-line access, custody of assets, quarterly participant statements, testing and 5500 tax preparation. Fees could vary if a third party is utilized. Record keeping fees may be waived at management's discretion.

**Financial Planning.** FIM Group also provides Financial Planning Services covering issues such as cash management, retirement planning, college funding, estate planning and tax planning, using long-term strategies. FIM Group makes itself available to clients for periodic meetings to monitor planning progress.

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
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1. Full name of Applicant exactly as stated in Item 1A of Part 1 of form ADV: Financial & Investment Management Group, Ltd.	IRS Empl. Ident. No.: 38—2582340
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Item of Form (identity)	Answer
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	<p>In providing its Financial Planning Services, FIM Group plans for each Client's long-term goals. After FIM Group evaluates the Client's financial needs, the Client's FIM Group Representative will design investment and risk management strategies to help the Client achieve his or her financial goals. Casualty insurance (i.e., homeowners, auto, liability, etc.) is an important coverage that should regularly be reviewed. FIM Group does not review or recommend casualty insurance and Clients are encouraged to seek the assistance of a qualified insurance representative of their choice.</p> <p><b>Fees.</b> Hourly and flat fees for Financial Planning vary and correspond directly to the complexity of the services required. Fees are determined at the time of engagement. Fees for all plans are due upon delivery of the advice or written plan. If Client circumstances or objectives change such that a new investment plan is required, there may be an additional charge.</p> <p>Clients may terminate the Financial Planning agreement within 5 business days of signing if the form ADV, Part II, is delivered later than 48 hours prior to execution. Thereafter, Clients may terminate the Agreement upon written notice and the Client will be invoiced for any portion of time incurred by FIM Group on the development of the Plan prior to termination at an hourly rate of \$75 - \$475, depending upon the complexity of services, level of expertise required, and at the discretion of FIM Group. Otherwise, Financial Planning Services terminate upon delivery of the advice or written plan.</p> <p><b>Speaking Engagements.</b> Employees of FIM Group are frequently asked to speak on financial topics. Depending on the type of engagement, they may charge for such services at fees negotiated in advance.</p> <p><b><u>Types of Investments</u></b></p> <p>In addition to types of investments listed on page 3 of this Form, FIM Group will occasionally analyze business opportunities and venture capital investments at the request of a Client. Additionally, FIM Group may recommend investments in small venture investments to Clients who are suited for such investments. FIM Group may offer advice on limited partnerships investing in real estate or oil and gas interests, but does not provide Investment Management Services on these types of investments.</p> <p>FIM Group considers the liquidity characteristics of each investment it makes on behalf of clients. FIM Group does not generally invest in illiquid private investments such as venture capital partnerships. Liquidity is affected by various characteristics, including</p>
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---	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p>ownership, company specific issues, market capitalization, investor behavior and other factors. Due to these and other marketability constraints, certain securities may not be able to be sold in a timely manner. For example, some CDs are not marketable and have characteristics that require them to be held to maturity to avoid losses. Real estate investments and some stock, bonds and preferred stocks all have unique liquidity characteristics. FIM Group will only make a purchase of an illiquid investment when it deems it appropriate to do so for a client's account.</p> <p>FIM Group is a global manager that purchases securities in multiple markets throughout the world. Securities traded in these foreign markets could be purchased in client accounts. While FIM Group has done the necessary research to make a decision to purchase the security, additional risks may be present in such securities, including but not limited to political risk of the country, currency risk as compared to the US Dollar and pricing service discrepancies. Additionally, foreign securities may have specific tax consequences that are different than those of domestic U.S. securities, and clients should discuss tax concerns with their tax advisor. Clients should discuss these risks and any concerns with their FIM Group Representative.</p> <p><b><u>Methods of Analysis and Investment Strategies</u></b></p> <p>FIM Group makes judgments about each Client's risk tolerance, goals and objectives, time horizon and tax status. Clients are interviewed and the information gathered is used to determine which type of investment program best suits their needs. Investment strategies may be based upon a number of concepts and are applied based upon the objectives of the Client. Descriptions of some of the strategies that may be employed follow.</p> <p>Strategies used to manage Client portfolios are based upon the premise that an investment's price is more volatile than its underlying, real fundamental value. FIM Group believes that returns, over time, can be increased and risks reduced by shunning investments which, in FIM Group's view, are over-priced and favoring investments that are under-priced.</p> <p>Investment strategies may include long-term and short-term purchases depending upon the individual needs of a Client. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. governmental securities), is generally a favored</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
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	<p>strategy. Since FIM Group believes that risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the Firm’s overall approach in providing investment advice to Clients.</p> <p>FIM Group considers itself a Firm that invests for the long-term. However, if a Client’s investment reaches a price objective quickly, FIM Group may decide to sell the investment even if it was held for only a very short period. Clients should consult with a tax adviser regarding the presence of taxable income generated by these transactions.</p> <p>While similar to FIM Group’s equity investment process, FIM Group’s income investment selection process is quantitative and active due to the nature of income investments. FIM Group believes that fixed income investments, i.e., fixed maturities, fixed interest dividends, senior-status guarantees, etc. have a high degree of risk-adjusted quantifiable predictability. FIM Group management seeks to identify and compare each income investment’s expected return over time. FIM Group’s goal is to add value by actively managing fixed income investments for total returns from interest, dividends and capital gains, and by ideally having such managed portfolios contain FIM Group’s top risk-adjusted selections at all times.</p> <p>Clients are encouraged to discuss any questions with FIM Group personnel that may arise regarding investment policies throughout the course of the engagement.</p> <p>FIM Group utilizes many sources of public information including financial news and research materials. Recommendations for purchases of investments are based on original research and publicly available reports and analysis. In the case of mutual funds, recommendations are based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation and investment timing.</p> <p>In some situations, FIM Group may have direct or indirect relationships in the normal course of business with firms which may have investments on behalf of clients. A current list is available by contacting FIM Group.</p> <p><b><u>Educational and Business Standards</u></b></p> <p>Representatives hired by FIM Group will typically have a minimum of a Bachelor’s degree. In lieu of a degree, Representatives will possess a minimum of 5 years of experience in a business similar or related to financial management and planning or hold</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p>an MBA, CPA, CFP or a CFA designation. Employees of the Advisor are encouraged to complete additional certifications or degree programs relating to their positions.</p> <p><b><u>Education and Business Background of Professional Staff</u></b> A description of FIM Group's Representative's and Representatives' Assistant's background follows:</p> <p><b><u>Matthew R. Bohrer, Operations</u></b></p> <p>Education:  Michigan State University, East Lansing, Michigan  B.A. Finance (1997)  Lawerence Tech, Southfield, Michigan  MBA (2007)</p> <p>Business:  Financial &amp; Investment Management Group, Ltd., Traverse City, Michigan,  1997 to Present  Chief Compliance Officer, 05/2007 - Present  Chief Operating Officer, Private Client Group 4/2006 to Present  Investment Adviser Representative, 6/1997 to Present  Manager of Compliance; 3/2002 to 9/2005</p> <p>Birthdate:  December 8, 1974</p> <p><b><u>Barry L. Couturier, Retirement Plan Services</u></b></p> <p>Examinations/Professional Designations:  NASD: Series 6 and Series 63Chartered Retirement Plan Specialist (CRPS),  College for Financial Planning  Member, National Institute of Pension Administrators (NIPA)</p> <p>Education:  Michigan State University , East Lansing, Michigan  B.A. Education (1975)  Central Michigan University , Mt.Pleasant, Michigan</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p style="text-align: center;">B.S. Management &amp; Supervision (1983) Lake Superior State University, Sault Ste. Marie, Michigan Masters in Business Administration (MBA) (1992)</p> <p>Business: Geophysical Field Manager, Grant Norpac Geophysical, Houston, Texas (1975-1987) Seismic Exploration Manager, Petrostar Energy, Traverse City, Michigan (1987-1990) H-T Pension Services, Plan Administrator, Traverse City, Michigan (1990-1995) Integrated Benefit Services, President/Owner, Traverse City, Michigan (1995-2003) Utopia Retirement Services - Retirement Plan Administration (2003-Present)</p> <p>Birthdate: May 21, 1950</p> <p><b><u>Renee A. Egelski, Private Client Group</u></b></p> <p>Examinations/Professional Designations: NASD: Series 6 and Series 63 Michigan: Life, Accident &amp; Health License (2001) Accredited Wealth Management Advisor AWMASM (2006)</p> <p>Education: Northwestern Michigan College</p> <p>Business: Financial &amp; Investment Management Group, Ltd., Traverse City, Michigan Financial Planner, Private Client Group; 04/2006 – Present Waddell &amp; Reed, Inc., Traverse City, Michigan Financial Adviser, Investment Adviser Representative; 05/2001 – 03/2006</p> <p>Birthdate: February 19, 1977</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

1. Full name of Applicant exactly as stated in Item 1A of Part 1 of form ADV: Financial & Investment Management Group, Ltd.	IRS Empl. Ident. No.: 38—2582340
--	-------------------------------------

Item of Form (identity)	Answer
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	<p><b><u>James R. Frye, Financial Advisor</u></b></p> <p>Professional Designations: Certified Financial Planner, CFP 2006</p> <p>Education: Wayne State University, Detroit, MI BS, Finance, 1976 MBA, 1981</p> <p>Business: Financial &amp; Investment Management Group, Ltd., Traverse City, Michigan Financial Advisor; 6/29/09- Present First Community Bank, Traverse City, Michigan Executive Vice President and Senior Lender; 7/08- 6/09 LaSalle Bank, Troy, Michigan Senior Vice President and Director of Private Banking; 9/03- 4/08 Bank One (formerly National Bank of Detroit), Detroit, Michigan Commercial Banking/Product Sales; 6/81- 7/03 Burrroughs Corporation, Detroit, Michigan Analyst; 1/77- 6/81</p> <p>Birthdate: November 22, 1954</p> <p><b><u>Barry A. Hyman, Private Client Group</u></b></p> <p>Examinations/Professional Designations: NASD: Series 6; and Series 63 Examinations</p> <p>Education: University of California, Berkeley, CA BS (Electrical Engineering) 1981 University of Phoenix, MBA</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
---	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p>Business:  Financial &amp; Investment Management Group, Ltd., Investment Advisor  Representative, Private Client Group; 1997- Present  Dean Witter, Stock Broker, 1991-1997  Step Electronics, Pacific Rim Engineering Sales Manager, 1986-1990  Watkins-Johnson, Project Engineer, 1981-1985</p> <p>Birthdate:  June 17, 1958</p> <p><b><u>Jeffrey Melvin Lokken, Private Client Group</u></b></p> <p>Examinations/Professional Designations:  Certified Financial Planner, CFP™ (1984)  Chartered Financial Consultant  Investment Advisor Representative Examination (Series 65)</p> <p>Education:  University of Wisconsin-LaCrosse, Wisconsin, BS (1977)  Winona State University-Winona, Wisconsin, MS (1981)  Financial Planning, MS - College of Financial Planning (2006)</p> <p>Business:  Financial &amp; Investment Management Group, Ltd., Onalaska, Wisconsin  Investment Adviser Representative, Private Client Group; 07/2001-  Present  Lokken, Chestnut &amp; Cape, Inc.-Chief Executive Officer; 03/1993 to 06/2001  Lokken Financial, Inc., President; 01/1989-02/1993  Equitable Life of Iowa, Manager; 06/1988-11/1991  Self-employed, Financial Services; 01/1986-06/1988</p> <p>Birthdate:  August 1, 1954</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
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	<p><b><u>Kevin James Mahoney, Private Client Group</u></b></p> <p>Examinations/Professional Designations:  Certified Public Accountant (1977)  NASD Investment Adviser Representative Examination (Series 65)  NASD Series 7 and 63 Examinations</p> <p>Education:  University of Wisconsin-LaCrosse, Wisconsin, BS (1975)</p> <p>Business:  Financial &amp; Investment Management Group, Ltd., Onalaska, Wisconsin  Investment Adviser Representative, Private Client Group; 07/2007 - Present  Merchants Investments Services, Winona, Minnesota. Investment Executive; 09/1997 - 07/2007  Winona Knitting Mills, Winona, Minnesota. Controller; 08/1986 - 08/1997  McGladrey &amp; Pullen, CPA's, LaCrosse, Wisconsin. Audit Staff; 02/1978 - 08/1986  Hawkins, Ash &amp; Baptie, CPA's, LaCrosse, Wisconsin. Audit Staff; 01/1976 - 02/1978</p> <p>Birthdate:  July 31, 1953</p> <p><b><u>Alice McDermott, Private Client Group</u></b></p> <p>Examinations/Professional Designations:  Certified Financial Planner, CFP™ (2006)</p> <p>Education:  California Polytechnic State University, San Luis Obispo, California  BS, Agricultural Business, 1990</p> <p>Business:  Financial &amp; Investment Management Group, Ltd., Traverse City, Michigan  Investment Adviser Representative, Private Client Group; 02/1997- Present  Maui Plastic Surgery, Maui, Hawaii</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p style="text-align: center;">Accountant &amp; Office Manager; 02/1992 - 08/1996</p> <p>Birthdate: August 15, 1964</p> <p><b><u>Kevin D. Russell, Private Client Group</u></b></p> <p>Examinations/Professional Designations: Certified Public Accountant May 1995 Certified Financial Planner, CFP™ 1999</p> <p>Education: Ohio State University, Columbus, OH BA, Criminology 1988 BS in Business Administration: Accounting 1992</p> <p>Business: Financial &amp; Investment Management Group, Ltd., Traverse City, Michigan Investment Adviser Representative, Private Client Group; 09/22/02- Present Infinity Broadcasting, Columbus, Ohio Account Executive; 11/2000-08/2002 Summit Financial Strategies, Inc., Columbus, Ohio Financial Adviser; 07/1999-11/2000 Budros &amp; Ruhlin, Inc., Columbus, Ohio Financial Planner; 08/1996-06/1999 Holbrook, Manter, Nichols &amp; Rogers, Marion, Ohio Senior Account; 08/1995-08/1996 State of Ohio, Columbus, Ohio Audit Supervisor; 01/1993-08/1995</p> <p>Birthdate: August 6, 1964</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p><b><u>Jason Sobolik, Private Client Group</u></b></p> <p>Examinations / Professional Designations:  NASD Investment Adviser Representative Examination (Series 65)  NASD Series 6 and 63 Examinations</p> <p>Education:  Mathematics &amp; CIS, Warburg College, Waverly, IA, BS (1995)</p> <p>Business:  Global Technical Account Manager, Business Objects, San Jose, CA (2005-2007)  Global Sales Consultant, Firstlogic, La Crosse, WI (1995-2005)</p> <p>Birthdate:  February 26, 1973</p> <p><b><u>Suzanne D. Stepan, Investment Management Group</u></b></p> <p>Examinations/Professional Designations:  Chartered Financial Analyst (1999)</p> <p>Education:  Northern Illinois University, DeKalb, Illinois (1985-1988)  BS: Finance  Lawrence Technological University (2006)  MBA</p> <p>Business:  Financial &amp; Investment Management Group, Ltd., Traverse City, Michigan  Portfolio Manager; 09/2003-Present  Noddings Investment, a division of Conning Asset Management Company  Vice President, 01/1989-12/2002</p> <p>Birthdate:  October 19, 1967</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p><b><u>Paul H. Sutherland, President, Senior Portfolio Manager and Investment Adviser Representative</u></b></p> <p>Examinations/Professional Designations:  NASD Examinations: Series 6 and Series 63  Certified Financial Planner (CFP), College for Financial Planning (1983)  Past Investment Editor for Physician's Management Magazine  Member of the National Association of Personal Financial Advisors (NAPFA)</p> <p>Education:  Northwestern Michigan College, Traverse City, Michigan  1973-1974  Lake Superior State University, Sault Ste. Marie, Michigan  MBA, 1994</p> <p>Business:  Financial &amp; Investment Management Group, Ltd., Traverse City, Michigan  President, Senior Portfolio Manager and Investment Adviser Representative;  1984- Present</p> <p>Birthdate:  March 6, 1955</p> <p><b><u>Other Business Activities</u></b></p> <p>Providing investment advisory services is the principal activity of the Firm. Paul Sutherland, President of FIM Group, occasionally writes for national and regional publications. Mr. Sutherland has authored several personal finance books. Mr. Sutherland also the sole shareholder of Spirituality &amp; Health Media LLC (primarily involved in the publishing of magazines) and Yen Yoga and Fitness, LLC (a fitness center). Mr. Sutherland spends approximately 10% of his time in these capacities.</p> <p><b><u>Financial Affiliations</u></b></p> <p>Paul H. Sutherland purchased a minority equity interest in National Advisors Trust Company ("NATCO"). NATCO was formed by fee-only and fee-based financial advisors to serve their clients with quality, customized, trust services that are priced at costs substantially lower (in most cases) than traditional trust companies. NATCO specializes in providing trust services to clients of investment advisory firms that are owners or</p>
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---	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p>whose owners have an interest in NATCO. FIM Group Representatives will, when appropriate, recommend to Clients that they use the trust services of NATCO. FIM Group's goal is to control the costs of investing and quality whenever possible. Paul Sutherland, FIM Group's President, felt that by buying into NATCO, it would allow greater flexibility at lower costs for FIM Group's clients. The investment in NATCO was the minimum allowed to be able to use NATCO's services. Thus, because of Paul's ownership interest in NATCO, a conflict of interest exists when services are recommended.</p> <p>To the extent NATCO's securities transactions are processed by FIM Group for NATCO Client trust accounts, those transactions are processed at competitive rates through broker-dealers and mutual fund issuers recommended by NATCO. Those rates, however, may be higher or lower than those available through other brokerage services providers.</p> <p>Participation or Interest in Client Transactions</p> <p>Occasionally, investment objectives of Clients are similar to those of Representatives or other associated persons of FIM Group and this may lead to personal investments in the same investment. Due to the relatively insignificant investments made by FIM Group, it's Representatives and associated persons, relative to total investments, these transactions would have no noticeable effect on market prices or movement. Additionally, accounts of FIM Group or its access persons will be included in such block trades along with clients. All accounts and trades of employees are reviewed as described in the Code of Ethics. All employees with accounts managed by FIM Group on a discretionary basis will be treated the same as all other clients, and the above described allocation methods will be utilized.</p> <p>FIM Group has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires each "access person" to obtain pre-approval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.</p>
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Item of Form (identity)	Answer
-------------------------	--------

	<p><b><u>Conditions for Managing Accounts</u></b></p> <p>FIM Group generally requires a minimum portfolio size of approximately \$500,000 for Clients receiving Investment Management Services. The minimum account size may be waived due to special circumstances such as a pre-existing relationship or as otherwise determined acceptable and at the discretion of FIM Group.</p> <p>FIM Group may aggregate (or bunch) trades when executing transactions for its Clients in order to realize more effective trade execution and the cost efficiencies that come from executing large order sizes. FIM Group has procedures in place that are designed to ensure that the trades are allocated in such a manner that the Client's total cost or proceeds in each transaction is favorable under the circumstances. Occasionally, accounts of FIM Group or its access persons will be included in such block trades along with clients. All accounts and trades of employees are reviewed as described in the Code of Ethics. All employees with accounts managed by FIM Group on a discretionary basis will be treated the same as all other clients, and the above described allocation methods will be utilized.</p> <p>Additionally, FIM Group has procedures in place that are designed to ensure that trades are allocated in such a manner that all Clients are treated fairly and equitably over time. If FIM Group is building a position in an investment over time, FIM Group tends to favor allocation to new accounts, accounts with additions of or existing significant cash levels, or accounts that are most suited for the particular investment. Examples of some circumstances that might warrant a deviation include account types, tax considerations, particular investment guidelines, Client-imposed restrictions and portfolio "cash" levels.</p> <p>As fiduciary, FIM Group and Paul Sutherland as Principal, have an obligation to obtain "best execution" of transactions. In meeting this obligation, FIM Group must execute securities transactions for Clients in such a manner that Clients' total costs or proceeds in each transaction are the most favorable under the circumstances.</p> <p><b><u>Tax Management</u></b></p> <p>FIM Group works to increase net after tax returns for its clients. It does this by employing various tax strategies that reduce, defer, or eliminate taxes. Transactions in client accounts may cause realized gains or losses, FIM Group will work, on a best efforts basis,</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
---	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p>to minimize the effect of taxes where appropriate based upon client information, on taxable accounts. To accomplish this, multiple strategies may be employed, such as “double up and selling” or just selling the position. Each strategy that is utilized may result in transactions which may result in a modest transaction cost (commissions) charged to the client account by the account custodian and/or executing broker. Naturally the cost of the transaction must be less than the tax savings to make it reasonable and practical to implement any tax strategy.</p> <p>Some times due to trading volume, practical constraints, share price volatility, liquidity of shares ect., may be limited in the number of shares, or accounts that can participate in a tax strategy that is being applied to a specific security. This could lead to a client’s taxable account not capturing a tax loss, or only capturing a partial tax loss, on a particular security when other clients may be capturing a full tax loss. In cases where the number of shares available to participate in a selected strategy is limited, FIM Group will determine which accounts will participate in the strategy based on multiple criteria, with the end goal being that the benefit created (after taking into account trading costs, etc) is shared among the greatest number of clients. Potential outcomes of this could lead to accounts participating in such strategies based upon a pro-rata allocation of potential shares involved, only holdings of a certain size participating in the strategy, or some other method at the discretion of FIM Group’s Investment Management Team.</p> <p>During the implementation of these strategies, clients may have slightly higher concentration to individual stocks / funds for a short (typically less than 40 days) period of time. Additionally, clients may acquire stocks / funds, as part of the strategy that have or appear to have different risk characteristics than the shares that are being targeted for tax strategies implementation. It is FIM Group’s belief that in this case, the overall risk level of the account will not exceed the client stated risk tolerance as described on the client’s Investment Advisory Agreement, and that this is typically in place for a period of less than 40 days, but may be extended at the discretion of FIM Group.</p> <p>Sales of investments may result in taxable gain(s) or loss(s) to each Client. Also, the normal sale of investments to maintain an optimal investment portfolio structure may cause taxable gain(s) or loss(s) to a Client. FIM Group strives to provide advice on all taxable portfolios in a tax-efficient manner that emphasizes net total returns. Clients are responsible for the tax consequences to the Client as a result of account transactions. Clients are strongly encouraged to consult their tax advisor about tax and legal</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
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1. Full name of Applicant exactly as stated in Item 1A of Part 1 of form ADV: Financial & Investment Management Group, Ltd.	IRS Empl. Ident. No.: 38—2582340
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Item of Form (identity)	Answer
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	<p>consequences as a result of transactions, IRA or annuity or retirement plan distributions, roll overs, beneficiary changes and other tax issues.</p> <p>As a global investment manager, FIM Group will make investments on behalf of clients in foreign markets. In some instances these securities will pay dividends that may be subject to having a portion of the dividend withheld as a foreign tax. In such instances, it is the responsibility of the individual client to seek professional tax advice relating to any tax treaties between their country of citizenship and the market the security is held in. If it is determined that such a treaty exists and a claim can be made for the withheld portion of the dividend, any decision to proceed with the collection will be made by the client and any fees associated with such tax reclaims will be the responsibility of the client.</p> <p><b><u>Account Reviews</u></b></p> <p>Investment Management involves frequent monitoring and review of portfolio assets. While portfolios are generally reviewed on a quarterly basis, Individual portfolio positions are generally reviewed each business day. Economic, financial and business data affecting client portfolios are also reviewed daily. Portfolios are also reviewed at the time of new significant deposits and during times of financial market volatility and changes in economic cycles. Reviews entail analyzing securities, volatility, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure investment strategy and expectations are structured to continue to meet Client's objectives. Clients are obligated to promptly notify FIM Group of any changes in the Client's financial status or ensure the Adviser's investment strategies continue to meet the Client's changing needs. FIM Group also prepares and sends quarterly portfolio reports to Investment Management Clients</p> <p>Clients who do not meet FIM Group's minimum account size for Investment Management Services or who do not desire intensive Investment Management Services should consider FIM Group's Consultation Services. Consultation Services do not include ongoing reviews of the Client's portfolio although a client's FIM Group Representative may recommend a review be performed at least annually. It would be the Client's responsibility to update his or her financial goals and secure additional services offered by the Representative, as desired.</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
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	<p>Additional financial services by FIM Group include Financial Planning advice on cash management, risk management, insurance, education funding, goal setting, business analysis, retirement planning, estate and tax planning. Paul Sutherland, CFP has experience and training in employment analysis, business consulting, mergers/acquisitions, and selling/evaluation of business entities. These services are offered on an hourly or flat fee project basis, depending upon the complexity of services desired. Financial Planning Services terminate upon delivery of advice or written Plan as outlined in the Agreement. The advice given may include the recommendation of reviews or ongoing management services. It is the Client's responsibility to update his or her financial goals or secure additional services as may be needed. A new Agreement can be executed to secure additional services as needed. Periodically, (generally limited to FIM Group Clients), Paul Sutherland will advise Clients regarding business start-ups, selling a business and business strategies.</p> <p>Administrative personnel may assist with general Client communications and computer data input. Advisory Representatives may assist with client reviews. All decisions, account reviews and primary Client contacts are performed by Paul Sutherland, Barry Hyman, Matt Bohrer, Kevin Russell, Jeffrey Lokken, Suzanne Stepan, Renee Egelski, Alice McDermott, Jason Sobolik, Barry Courtier and Kevin Mahoney.</p> <p><b><u>Reports</u></b></p> <p>Clients receive standard account statements from investment sponsors and qualified brokerage firms monthly and as transactions occur. FIM Group prepares quarterly portfolio reports for Investment Management Clients.</p> <p><b><u>Investment Authority and Recommended Brokers</u></b></p> <p>FIM Group has discretion over Client accounts by authority granted by each Client in the Client Agreement. Generally, the Client determines, with FIM Group's input, the custodian and broker to be used and this information (Client-directed brokerage) is outlined in FIM Group's Client Agreement. However, FIM Group usually recommends that clients utilize Charles Schwab &amp; Co., Inc. for custodial and transaction brokerage services. After an account is opened, FIM Group has authority to purchase and sell securities it deems appropriate for a client's account.</p> <p>FIM Group may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a registered broker-dealer,</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
---	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p>Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. FIM Group is independently owned and operated and not affiliated with Schwab. Schwab provides FIM Group with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher initial investment.</p> <p>For FIM Group's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to FIM Group other products and services that benefit FIM Group but may not benefit its clients' accounts. Some of these other products and services assist FIM Group in managing and administering clients' accounts. They include software and other technology that provide access to client account data (such as trade confirmations and account statement), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of FIM Group's fees from its clients' accounts, and assist with back-office functions, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of FIM Group's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to FIM Group other services intended to help FIM Group manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to FIM Group by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FIM Group. While as a fiduciary, FIM Group endeavors to act in its clients' best interests, FIM Group's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to FIM Group of the availability of some of the foregoing products and services and not</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
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	<p>solely on the nature, cost or quality or custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p><b>Aggregation of Orders</b> When it deems it appropriate, FIM Group representatives may aggregate, or “block” a number of similar Client orders into one order. Clients participating in a block trade will receive the same execution price and shall be charged the same commission rate, if possible. Some custodians charge flat commission fees based on the level of assets that the individual account holder has at that custodian.</p> <p>When the full amount of a block trade is not executed (“partial fills”), such amounts executed shall be allocated among the participating Client accounts based upon multiple criteria. If FIM Group is building a position in an investment over time, FIM Group tends to favor allocation to new accounts, accounts with additions of or existing significant cash levels, or accounts that are most suited for the particular investment. Examples of some circumstances that might warrant a deviation include account types, tax considerations, particular investment guidelines, client-imposed restrictions, and portfolio cash levels.</p> <p>When a block trade cannot be fully executed, any unexecuted amounts will be rewritten for subsequent execution, if possible, unless other instructions are provided by the portfolio manager(s).</p> <p>Occasionally, accounts of FIM Group or its access persons will be included in such block trades along with clients. All accounts and trades of employees are reviewed as described in the Code of Ethics. All employees with accounts managed by FIM Group on a discretionary basis will be treated the same as all other clients, and the above described allocation methods will be utilized.</p> <p>FIM Group may also “cross” certain securities when appropriate. This means that one client would sell their shares to another client, at the same price. This may be used in situations such as an account needing additionally liquidity (selling account) and a new account (buying account), as well as when determined appropriate by FIM Group. Clients participating in such trades will be subject to any commissions charged by their account custodians. It is the belief of FIM Group that such transactions are beneficial to all parties involved.</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
--	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p><b>Errors.</b> Occasionally, an error may occur when processing trades for Client accounts. If the error is in favor of a Client, an offsetting transaction will be placed and the gain will remain with the Client. If the error is not advantageous, then an offsetting transaction will be placed and make the client whole by FIM Group making up the loss by check or by reducing its fee, or paying the difference to the executing broker. In no way will a client be responsible for any such error caused by FIM Group’s actions.</p> <p>Some custodians have internal policies to limit the need to pay in certain situations. For Charles Schwab, which is the primary custodian used by FIM Group, any individual trade error less than \$100 will not require compensation to be made to Charles Schwab. In this case, if an error is made in a client account for \$75, the error would be processed, the client transaction would be removed (thus along with the loss) and Charles Schwab would absorb the \$75 loss. If the loss were greater than \$100, Charles Schwab would send the invoice for the trade error amount of loss to FIM Group for payment by FIM Group. In exchange for taking on the risk of paying for small errors, Schwab will keep any profits that may be associated with a trade error, regardless of size. In such instances, FIM Group will work to not process the trade as an official trade error, thus allowing the client to keep the gain. This is usually an available option, but it should be noted that it may not be available in all situations. Policies of individual custodians may differ and change over time, and are not at the discretion of FIM Group.</p> <p><b>Directing Business to Brokerage Firms</b> FIM Group is required by various rules and regulations of the Securities and Exchange Commission (the “Commission or SEC”) to select brokers and execute transactions so as to achieve best net price and execution under the circumstances. The duty to ensure best execution means that the Firm has an obligation to execute securities transactions so that the total costs provide the most favorable broker-dealer services in terms of research, execution capability, commission rates, financial responsibility and responsiveness to the Firm. Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor from fiduciary liability for an investment adviser who pays commission “soft dollars” when certain conditions are met. This safe harbor provides that brokerage and research services can be paid by commission “soft dollars.”</p> <p>Brokerage and research services are defined as:</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
---	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<ol style="list-style-type: none"> <li>1. Furnishing advice, either directly or through publication or writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or providers or sellers of securities.</li> <li>2. Furnishing analytical reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and performance of accounts; or</li> <li>3. Effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody) or required services in connection therewith.</li> </ol> <p>Thus, FIM Group may pay brokerage commissions in excess of that which another broker-dealer may have charged for effecting similar transactions if it believes the brokerage and research services received from the brokerage firm providing it are reasonable in relation to such payments.</p> <p>FIM Group has adopted procedures which are designed to provide that commissions, fees or other remuneration are consistent with the standards described above, makes and approves changes to the procedures as it deems necessary, and determines no less frequently than quarterly that all transactions during the preceding quarter were effected in compliance with its procedures.</p> <p>As a stated policy, the Firm will only use soft dollars to benefit clients. The Firm will only engage in soft dollar arrangements when broker execution is satisfactory, a reasonable commission rate is received and research or other services provided by soft dollar arrangements provide lawful and appropriate assistance to the Firm in the performance of its investment decision making responsibilities.</p> <p>As indicated above, recommendations and use of brokerage firms are based upon stability and safety of the custodial broker, investment flexibility, ease of settlement, the rates, quality of execution of services, the services provided to Clients and the services provided to FIM Group on behalf of Clients.</p> <p>Representatives of FIM Group are not registered representatives of any broker/dealer and do not receive commissions, fees or any other form of "hard dollars" compensation as a result of recommending the services of service providers.</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
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--	-------------------------------------

Item of Form (identity)	Answer
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	<p><b><u>Indirect Benefits Received</u></b></p> <p>As a service of FIM Group, various brokerage firms make available specific research information. These items may be paid by FIM Group by directing client trades to the firms.</p> <p>The type of research information FIM Group receives includes proprietary research prepared by each firm, national and international forecasts, industry and company analysis, and portfolio strategy information. If FIM Group directs transactions to these firms for research, the commissions are considered to be a form of economic benefit called “soft dollars.”</p> <p>Some custodians may also offer other services intended to help FIM Group manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting, (ii) publications and conferences on practice management and business succession, and (iii) access to employee benefits providers, human capital consultants and insurance providers. Custodians may make available, arrange and/or pay third party vendors for the types of services rendered to FIM Group. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FIM Group. In evaluating custodians for client accounts, FIM Group may take into account the availability of some of the foregoing products or services and other factors as part of the total mix of factors it considers when working with a custodian.</p> <p>If FIM Group directs business, Clients may pay slightly more than the lowest rate of commission available in order to obtain brokerage services, custodial services and research if FIM Group determines in good faith, and after periodic review, that the amount of the transaction fees are reasonable in relation to the full range and quality of the brokerage and research services provided, viewed in terms of either particular transactions or FIM Group’s overall responsibilities with respect to the accounts over which it exercises investment discretion. The determinative factor is whether transaction fees represent the best qualitative execution for FIM Group’s managed accounts.</p> <p>Additionally, in the course of determining fair and reasonable services, FIM Group works to negotiate the most reasonable costs. Clients are encouraged to request detailed information regarding any soft dollar arrangements FIM Group may have in place.</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p><b><u>Payments to Others</u></b></p> <p>Occasionally, FIM Group may pay a fee to a third party who has referred a client to FIM Group. Typically, the fee paid is calculated as a percentage of the fee paid by a Client. When such an arrangement exists, a description of the arrangement is provided to the Client before the service agreement is signed. Such an arrangement does not raise or lower the advisory fee a Client pays to FIM Group. FIM Group may pay internal sales persons for client referrals.</p> <p><b><u>Privacy Policy</u></b></p> <p>Privacy Notice to Our Clients FIM Group strongly believes in protecting the confidentiality and security of information we collect about clients. This notice describes our privacy policy and describes how we treat the information we receive about clients.</p> <p>Why We Collect and How We Use Information</p> <p>When we evaluate a client request for our services, we provide investment advice and process transactions for their account. Clients typically provide us with certain personal information necessary for these transactions and our advice. We may also use that information to offer clients other services we provide which may meet their investment needs.</p> <p>What Information We Collect:</p> <p>The personal information we collect may include:</p> <ul style="list-style-type: none"> <li>• Name and address:</li> <li>• Social Security or taxpayer identification number:</li> <li>• Assets:</li> <li>• Income:</li> <li>• Account Balance:</li> <li>• Investment activity;</li> <li>• Accounts at other institutions.</li> </ul>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
---	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p><b>How We Protect Information</b></p> <p>We do not sell clients personal information to anyone.</p> <p>We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at a clients request or providing our other services to them.</p> <p>At a client’s request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to the client. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.</p> <p>We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.</p> <p><b>Access to and Correction of Information</b></p> <p>Generally, upon a client written request, we will make available information for their review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.</p> <p>If a client’s information with us becomes inaccurate, or if they need to make a change to that information, they can contact us at the number shown below so we can update our records.</p> <p><b>Further Information.</b></p> <p>For additional information regarding our Privacy Policy, please contact us by writing to us at 111 Cass Street, Traverse City, Michigan 49684, or calling (231) 929-4500.</p>
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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p><b><u>Proxy Voting Policy</u></b></p> <p><b><u>Summary of Proxy Voting Policy and Procedures</u></b></p> <p>The following information briefly summarizes the Firm's Policy and Procedures relating to how the Firm votes proxies.</p> <p><b>Guiding Principles.</b></p> <p>The Firm's Policies and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of Clients. The Policies and Procedures do not apply to those situations where the Client has retained voting discretion. In those situations, the Firm will cooperate with the Client to ensure proxies are voted as directed by the Client. In addition, the Firm will abide by specific voting guidelines on certain policy issues as requested by particular Clients on a case-by-case basis.</p> <p><b>Primary Objective</b></p> <p>In general, proxies will be voted in a manner designed to maximize the value of Client investments. In evaluating a particular proxy proposal, the Firm will take into consideration, among other things, the period of time shares of the company are expected to be held, the size of the Client's position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations.</p> <p>Generally, it is the Firm's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by the Firm in selecting stocks. This policy recognizes the fact that a board of directors is elected by a company's shareholders, it is the duty of the board to elect and oversee competent management personnel, and management of a company will normally have more specific expertise and knowledge as to the company's operations than does this Firm.</p> <p><b>Exceptions</b></p> <p>When the Firm believes management is acting on its own behalf instead of on behalf of the well-being of the company and its shareholders, or when the Firm believes that management is acting in a manner that is adverse to the rights of the company's</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p>shareholders, the Firm will take steps to represent the interest of its Clients and, as a result, may elect to vote against management’s recommendations. In situations where the Firm is extremely displeased with management’s performance, it may withhold votes or vote against management’s slate of directors and other management proposals as a means of communicating its dissatisfaction.</p> <p><b>Other Factors the Firm Considers</b></p> <p>The Firm recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, the Firm does not consider it appropriate, or in the interest of its Clients, to impose its own moral standards on others. Therefore, it normally supports management’s position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.</p> <p>When possible, voting is conducted electronically. For each proposal with respect to which a vote is cast, a hard copy of the signed ballot and a printout of the accounts for which votes were cast is retained for seven years following the calendar year in which the vote was cast.</p> <p><b>Conflicts</b></p> <p>In evaluating a proxy proposal, the proxy voting designee is responsible for considering whether there is any circumstance that may give rise to conflict of interest on the part of the Firm in connection with voting Client proxies either because of a business relationship between the Firm and the company or otherwise.</p> <p><b>Voting Procedures</b></p> <p>All proxy proposals are voted on an individual basis. In general, when a conflict exists, the proxy is referred to the Firm’s President who, based on the advice of legal counsel, determines whether the proxy may be voted by the Firm or whether it should be referred to the Client (or another fiduciary of the Client) for voting purposes. The Firm may also consult directly with a Client to obtain the Client’s consent before voting the proxies. If Client consent is sought, the Firm will provide the Client with sufficient information regarding the matter before shareholders and the nature of the</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Financial & Investment Management Group, Ltd.	SEC File Number: 801—33001	Date: 04/14/2010
---	---	-------------------------------	---------------------

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--	-------------------------------------

Item of Form (identity)	Answer
-------------------------	--------

	<p>Firm's conflict to enable the Client to make an informed decision to consent to the Firm's vote.</p> <p><b>How to Obtain More Information</b></p> <p>For additional information regarding our proxy voting policies and procedures, please contact us by writing to us at 111 Cass Street, Traverse City, Michigan 49864, or calling (213) 929-4500.</p>
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