



**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

<b>OMB APPROVAL</b> OMB Number: 3235-0049 Expires: February 28, 2011 Estimated average burden hours per response . . . 4.07
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Name of Investment Adviser: <b>SAS Financial Advisors, LLC</b>					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>2900 Gordon Avenue, Suite 102</b>	<b>Santa Clara</b>	<b>CA</b>	<b>95051-0718</b>	<b>650</b>	<b>366 - 4420</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.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients. . . . .	2
3	Types of Investments. . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies.. . . .	3
5	Education and Business Standards. . . . .	4
6	Education and Business Background. . . . .	4
7	Other Business Activities. . . . .	4
8	Other Financial Industry Activities or Affiliations. . . . .	4
9	Participation or Interest in Client Transactions. . . . .	5
10	Conditions for Managing Accounts. . . . .	5
11	Review of Accounts. . . . .	5
12	Investment or Brokerage Discretion. . . . .	6
13	Additional Compensation. . . . .	6
14	Balance Sheet. . . . .	6
	Continuation Sheet. . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

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

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

**Form ADV  
Part II - Page 2**

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input type="checkbox"/> (1) Provides investment supervisory services	_____%
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	<b>60</b> %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	<b>25</b> %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	_____%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____%
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<b>15</b> %
<input type="checkbox"/> (8) Provides a timing service	_____%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____%

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

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Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

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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 type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" 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 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).**

**Form ADV  
Part II - Page 3**Applicant:  
**SAS Financial Advisors, LLC**SEC File Number:  
801-Date:  
04/08/2009**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- A. Equity securities  H. United States governmental 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
- 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).**

**Form ADV  
Part II - Page 4**

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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**5. Education and Business Standards.** Yes No

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

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

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

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

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

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

**Form ADV  
Part II - Page 5**

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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**9. Participation of Interest in Client Transactions.**

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

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

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *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 triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Please See Schedule F**

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

**Please See Schedule F**

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

**Form ADV  
Part II - Page 6**

Applicant:  
**SAS Financial Advisors, LLC**

SEC File Number:  
801-

Date:  
04/08/2009

**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
  - (2) amount of the securities to be bought or sold? .....  Yes  No
  - (3) broker or dealer to be used? .....  Yes  No
  - (4) commission rates paid? .....  Yes  No
- 
- B. Does applicant or a related person suggest brokers to clients? .....  Yes  No

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

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

**13. Additional Compensation.**

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

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? .....  Yes  No
- 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).**

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>SAS Financial Advisors, LLC</b>	IRS Empl. Ident. No.: <b>00-0399474</b>
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Item of Form (identify)	Answer
1.C.(6) & 1.D	<p><b><u>ADVISORY SERVICES</u></b></p> <p>SAS Financial Advisors, LLC (hereinafter "SAS") offers the following advisory services, where appropriate, to individuals, pension and profit sharing plans, corporations, and other business entities.</p> <p><b>PORTFOLIO MANAGEMENT:</b></p> <p>SAS provides Portfolio Management services to clients based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, SAS develops a client's personal investment policy and creates and manages a portfolio based on that policy. SAS will supervise and manage client accounts on a quarterly basis. SAS will manage advisory accounts on a non-discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>SAS will create a portfolio consisting primarily of passively managed index securities consisting of Exchange Traded Funds and Index Mutual Funds. SAS will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>When appropriate to the needs of the client, SAS may recommend the use of margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended</p>

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

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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Item of Form (identify)	Answer
	<p>when consistent with the client's stated tolerance for risk.</p> <p><b>FINANCIAL PLANNING:</b></p> <p>SAS also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.</p> <p>In general, the financial plan will address any or all of the following areas of concern:</p> <p><b>PERSONAL:</b> Family records, budgeting, personal liability, estate information and financial goals.</p> <p><b>TAX &amp; CASH FLOW:</b> Income tax and spending analysis and planning for past, current and future years. SAS will illustrate the impact of various investments on a client's current income tax and future tax liability.</p> <p><b>RISK MANAGEMENT:</b> Cash needs at death, income needs of surviving dependents, estate planning, disability income analysis, risk analysis of owning various assets, property and casualty insurance, health insurance and life, disability and long-term care.</p> <p><b>RETIREMENT:</b> Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.</p> <p><b>INVESTMENTS:</b> Analysis of investment alternatives and their effect on a client's portfolio.</p> <p>SAS gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, SAS suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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Item of Form (identify)	Answer
	<p><b>EMPLOYEE BENEFIT PLAN CONSULTING</b></p> <p>SAS provides consulting services to sponsors and fiduciaries of pension, profit sharing and 401(k) plans. Clients may choose to use any or all of these services, which may include, at the client's discretion, implementation of the plan. SAS will not manage benefit plans as part of this service.</p> <p>Investment Policy Statement Preparation (hereinafter referred to as "IPS"): SAS will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. SAS will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of third party service providers and/or investment vehicles and the procedures and timing interval for monitoring of investment performance.</p> <p>Selection of Third Party Service Providers: Based on the client's IPS, SAS will review the various types of third party service providers, including money managers, administrators and custodians, to determine which are appropriate to implement the client's IPS, and will recommend appropriate providers.</p> <p>Selection of Investment Vehicles: SAS will review various investments, consisting exclusively of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.</p> <p>Monitoring of Investment Performance: Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. Although SAS will not be involved in any way in the purchase or sale of these investments, SAS will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.</p> <p>Employee Communications: For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising</p>

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>SAS Financial Advisors, LLC</b>	IRS Empl. Ident. No.: <b>00-0399474</b>
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Item of Form (identify)	Answer
	<p>control over assets in their own account ("self-directed plans"), SAS also provides quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by SAS and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p><b><u>ADVISORY FEE SCHEDULE</u></b></p> <p><b>PORTFOLIO MANAGEMENT:</b></p> <p>The annual fee for Portfolio Management services will be charged as a percentage of assets under management, according to the schedule below:</p> <p><u>Assets under management Annual Fee (%)*</u></p> <p>Up to \$1,000,000.....0.70%</p> <p>\$1,000,000 to \$4,999,999.....0.60%</p> <p>Over \$5,000,000.....0.50%</p> <p>*SAS will quote an exact percentage to each client based on both the nature and total dollar value of that account.</p> <p>Clients will be invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p><b>FINANCIAL PLANNING:</b></p> <p>Financial Planning fees will be charged in one of the three ways listed below,</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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Item of Form (identify)	Answer
	<p>upon mutual agreement with the client:</p> <p><b>1) Fixed fee:</b></p> <p>A fixed fee, typically ranging from \$800 to \$5,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. 50% of this fee may be due upon signing the advisory agreement, with the balance due upon completion of the advisory service; and/or</p> <p><b>2) Hourly basis:</b></p> <p>On an hourly basis, ranging from \$75 to \$250 per hour, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. An estimate for total hours will be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan to the client.</p> <p><b>3) Retainer Fee:</b></p> <p>SAS also offers a retainer fee based on a combination of hourly fees and assets under management fees. The retainer fee will include the ongoing development and updating of the financial plan. The factors that will be used to determine the amount of the retainer fee include the complexity of the client's circumstances, the estimated amount of time that will be involved, and the nature and frequency of the reporting that will be provided. The retainer fee agreement covers all areas discussed and agreed upon by SAS and the client. Any services not agreed upon or discussed will be billed at an hourly rate.</p> <p>SAS will never hold client funds greater than \$500 for more than six months in advance of completion of the financial plan.</p> <p>Typically the Financial Plan will be presented to the client within 90 days of</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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Item of Form (identify)	Answer
	<p>the contract date, provided that all information needed to prepare the Financial Plan has been promptly provided by the client.</p> <p><b>EMPLOYEE BENEFIT PLAN CONSULTING</b></p> <p>The fees for Employee Benefit Plan Consulting, which will be disclosed to the client and agreed upon at the inception of the client contract, will be charged in one of two ways:</p> <p><b>1) Commissions or Finders Fees:</b> Where the services provided involve primarily the use of insurance products, the fees for this service will be in the form of commissions or finders fees paid by the insurance provider.</p> <p><b>2) Fixed Fees:</b> As a fixed fee, to be determined by the complexity of the client's needs, the scope of the services to be provided and an estimate of the amount of time that is expected to be required.</p> <p><b><u>GENERAL INFORMATION ON FEES AND SERVICES</u></b></p> <p><b>Negotiability of Fees:</b> In certain circumstances, all of SAS' fees may be negotiable.</p> <p><b>Fee Calculation:</b> All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p><b>Termination of Advisory Relationship:</b> A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p><b>Mutual Fund &amp; Exchange Traded Funds Fees:</b> All fees paid to SAS for</p>

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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---	--

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	<p>investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETF's to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in mutual funds or ETF's directly, without the services of SAS. In that case, the client would not receive the services provided by SAS which are designed, among other things, to assist the client in determining which mutual funds or ETF's are most appropriate to each client's financial condition and objectives.</p> <p>Accordingly, the client should review both the fees charged by the funds and the fees charged by SAS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><b>Direct Debiting:</b> Advisory fees may be directly debited from a client account (without SAS being deemed to have 'custody') if the following conditions are met, as per the John B. Kennedy No-Action letter (publicly available in 1996):</p> <ol style="list-style-type: none"> <li>1. SAS sends a statement to the client showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated; and</li> <li>2. SAS discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated; and</li> <li>3. SAS sends a bill to the custodian (simultaneously with the statement sent to the client in item 1 above) indicating only the amount of the fee to be paid by the custodian.</li> <li>4. The client authorizes SAS in writing to receive fee payments directly from the client's account being held by an independent custodian; and</li> </ol>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>SAS Financial Advisors, LLC</b>	IRS Empl. Ident. No.: <b>00-0399474</b>
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Item of Form (identify)	Answer
	<p>5. The independent custodian agrees to send the client, at least quarterly, a statement indicating all amounts disbursed from the account.</p> <p><b>Sub-Adviser(s) &amp; Sub-contractor(s):</b> Clients authorize and SAS reserves the right to employ sub-advisor(s) and/or sub-contractor(s) to perform certain assigned advisory, administrative, and other services as SAS may deem appropriate in providing advisory services to SAS clients within the constraints of applicable regulations. SAS will ensure that any sub-advisor and/or sub-contractor used will be bound by a Confidentiality Agreement to protect the client's non-public personal information from dissemination to unauthorized third parties. The use of sub-adviser(s) and/or sub-contractor(s) by SAS will not cause the client to pay a higher, or increased advisory fee.</p> <p><b>Limitations (Insurance):</b> Scott Schwartz, Managing Member of SAS, is also an insurance agent for various insurance companies. Advisory recommendations of SAS will typically include, as appropriate, specific recommendations for insurance products offered by these companies. If an appropriate product is not offered by these companies, other such companies offering the products will be recommended. As such, Mr. Schwartz will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients.</p> <p><b>For California Residents:</b> Pursuant to California Rule 260.235.2, a conflict exists between the interests of this registrant or its associated persons and the interest of the client; the client is under no obligation to act upon this registrant's or associated person's recommendations; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the registrant, or associated person when the person is an agent with a licensed broker-dealer and/or insurance company or through any associate or affiliate of such person.</p> <p><b>For California Residents:</b> Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>SAS Financial Advisors, LLC</b>	IRS Empl. Ident. No.: <b>00-0399474</b>
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3.K.(3) & 3.L	<p>advisory clients that lower fees for comparable services may be available from other sources.</p> <p><b><u>TYPES OF INVESTMENTS</u></b></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of SAS' Form ADV, Part II. SAS will primarily recommend mutual fund investments to Portfolio Management clients.</p> <p>SAS may also offer investment advice to clients regarding interests in limited investment partnerships and/or other similarly situated investment vehicles. However, SAS will only offer advice on these types of investments when suitable for the client's investment goals and risk tolerance and/or upon mutual agreement with the client.</p> <p>Further, SAS reserves the right to offer advice on any other investment which may be suitable for the client's investment objectives and risk tolerance and/or upon request of the client.</p>
4.A.(5), 4.B.(8) & 4.C.(7)	<p><b><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></b></p> <p>SAS will typically be limited to those methods of analysis, sources of information, and investment strategies checked under Item 4 of SAS' Form ADV, Part II.</p> <p>SAS reserves the right to employ other methods of analysis, sources of information, and investment strategies which may be suitable for the client's investment objectives and risk tolerance and/or upon request of the client.</p>
5	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>SAS Financial Advisors, LLC</b>	IRS Empl. Ident. No.: <b>00-0399474</b>
---	--

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6	<p>Advisory persons associated with SAS must possess, minimally, a college degree and/or appropriate business experience and all required licenses. In addition, individuals involved in determining or giving investment advice take an intensive workshop or class in counseling and communication skills.</p> <p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b>SCOTT ALAN SCHWARTZ BORN: 1959</b></p> <p><b>Education:</b></p> <p>Graduated with a BA in Geography from San Francisco State University in 1982.</p> <p>Graduated with an MBA from City University (Bellevue, WA) in 1992.</p> <p>Graduated with a Certificate in Personal Financial Planning from the University of California at Berkeley in 1999.</p> <p>Completed investment management analyst program at University of Pennsylvania's Wharton School of Business in 2004.</p> <p><b>Employment History:</b></p> <p>Managing Member of Alexander Beard USA, LLC from 01/05 to present.</p> <p>Managing Member of SAS Financial Advisors, LLC from 02/02 to present.</p> <p>Consultant, DHInsurancee Services, 02/08 to Present.</p> <p>Captain/Pilot for American Airlines, Inc. from 04/01 to present.</p> <p>Member of pension committee for American Airlines pilot group through the Allied Pilots Association from 10/04 to present</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

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	<p>Vice President, Registered Representative, and Investment Adviser Representative of T.O. Richardson Securities, Inc. from 07/99 to 03/02.</p> <p>President of Schwartz &amp; Associates, from 01/87 - 02/02.</p> <p>Treasurer, Officer, Trustee, Secretary of Airline Pilots Association International from 09/94 - 04/01</p> <p>Airline Pilot for Trans World Airlines, Inc. from 10/85 - 04/01</p> <p>Registered Representative for Quest Capital Strategies, Inc. from 05/98 to 06/99.</p> <p>Financial Consultant for Waldron &amp; Co., Inc. from 04/97 to 01/98.</p> <p><b>Professional Designations and Exams:</b></p> <p>Certified Financial Planner tm: 2003</p> <p>FINRA General Securities Representative Exam, Series 7: 1994</p> <p>NASAA Uniform Securities Agent State Law Exam, Series 63: 1994</p> <p>NASAA Uniform Investment Adviser Law Exam, Series 65: 2001</p> <p>California Life Insurance Agent</p> <p><b>IRA HAROLD FATEMAN BORN: 1950</b></p> <p><b>Education:</b></p> <p>Graduated with a BS in Industrial and Labor Relations from Cornell University in 1972.</p> <p>Graduated with an M.Ed. in Counseling from Northeastern University in 1975.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

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Item of Form (identify)	Answer
	<p>Graduated with a Certificate in Personal Financial Planning from the University of California at Berkeley in 2003.</p> <p><b>Employment History:</b></p> <p>Member of SAS Financial Advisors, LLC from 10/03 to present.</p> <p>Instructor in Personal Financial Planning at the University of California at Berkeley 9/03 to present.</p> <p>Member of Board of Directors and Co-Chairman of Investment Committee for Congregation Sherith Israel from 1/01 to present.</p> <p>President of Fillmore Associates, Inc. from 03/00 to 11/03.</p> <p>Regional Sales Manager of Health Dialog, Inc. from 01/97 to 06/99.</p> <p>Regional Sales Manager of Foundation for Informed Med-Decision Maker from 01/93 to 12/96.</p> <p>Registered Representative of Charles Schwab &amp; Co, Inc. from 1/90 to 10/91.</p> <p>Account Executive of Dean Witter, Discover &amp; Co. from 3/84 to 8/89.</p> <p><b>Professional Designations &amp; Exams:</b></p> <p>Certified Financial Planner (tm): 2003</p> <p>FINRA General Securities Representative Exam, Series 7: 2002</p> <p>NASAA Uniform Securities Agent State Law Exam, Series 63: 2003</p> <p>NASAA Uniform Investment Adviser Law Exam, Series 65: 2001</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>SAS Financial Advisors, LLC</b>	IRS Empl. Ident. No.: <b>00-0399474</b>
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7.C & 9.D	<p>California Life Insurance Agent prior to 2008.</p> <p><b><u>OTHER BUSINESS ACTIVITIES</u></b></p> <p>Scott Schwartz, Managing Member of SAS, in his individual capacity, is a Captain/Pilot for American Airlines, Inc. (hereinafter "AMR"), a publicly-traded commercial airline company. Mr. Schwartz may recommend AMR as an investment to SAS advisory clients. However, Mr. Schwartz will only make such recommendation when consistent with SAS' fiduciary duty to the client and the client's stated investment objectives and risk tolerance. No SAS advisory client is obligated to act on any such recommendation by Mr. Schwartz and SAS to invest in AMR, except in situations where SAS has been granted discretionary authority over a client's account. However, where SAS has been granted discretionary authority, the client may place a restriction against investment in AMR.</p> <p>Scott Schwartz, Managing Member of SAS, is also the Managing Member of Alexander Beard USA, LLC (hereinafter 'ABU') a registered investment adviser. Mr. Schwartz also acts as an investment advisory representative of ABU. (See Item 8.C.(3) of this Schedule F).</p> <p>Scott Schwartz in his individual capacity, is an insurance agent for various insurance companies. As such, this individual will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. While Mr. Schwartz will endeavor at all times to put the interest of clients first as part of SAS' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and can affect ones judgment when making recommendations.</p> <p>Scott Schwartz, Managing Member of SAS, is also a Consultant with DH Insurance Services, Inc. ("DHIS"), an insurance broker that also provides employee benefit plan consulting and administrative services to its clients. In this capacity, he may provide advice to participants of 401(k), 403(b) and other types of retirement plans regarding investment selections for separate</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

I. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>SAS Financial Advisors, LLC</b>	IRS Empl. Ident. No.: <b>00-0399474</b>
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Item of Form (identify)	Answer
8.C.(3)	<p>and typical compensation. No advisory client is obligated to use Mr. Schwartz or DHIS for these services.</p> <p>SAS also receives office space from DHIS. In return, SAS will provide financial and employee benefit plan consulting services to DHIS and its clients. The products and services provided by DHIS to its clients are separate from the advisory services provided by SAS to its advisory clients. SAS may recommend to its advisory clients the services and products provided by DHIS, in which case both SAS and DHIS will earn separate and customary compensation. No SAS client is obligated to engage DHIS. Implementation of any recommendations, including any cross referral to DHIS, is solely at the client's discretion.</p> <p>Ira Fateman, member of SAS, in his individual capacity, serves as Co-chairman on the investment committee at Congregation Sherith Israel. Mr. Fateman, in his individual capacity, is also a consultant who provides training seminars for financial planners and other financial planning professionals on communications and counseling skills. In addition, Mr. Fateman is an instructor at the University of California at Berkeley and other educational institutions in Personal Financial Planning.</p> <p>Mr. Schwartz may spend as much as 50% of his time with all of these outside business activities. Mr. Fateman may spend as much as 20% of his time with all of these outside business activities.</p> <p><b><u>OTHER FINANCIAL ACTIVITIES OR AFFILIATIONS</u></b></p> <p>As previously disclosed, Scott Schwartz, a Managing Member of SAS, is the Managing Member and an advisory representative of ABU, a registered investment adviser. There are no referral arrangements between SAS and ABU. No SAS client is obligated to use the advisory services of ABU, as no ABU advisory client is obligated to use the advisory services of SAS.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 14

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

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Item of Form (identify)	Answer
9.E	<p>SAS may, from time to time, trade the same or similar securities in client portfolios that are traded by ABU in its client portfolios. When this occurs, SAS clients may receive a better or worse price or execution than ABU depending on the order of trade execution, the type of security traded and the broker dealer used. In order to minimize the potential for any systematic disadvantage to clients, when trades are placed in the same security on the same day for both SAS clients and ABU clients (whose portfolios are within Mr. Schwartz's control), Mr. Schwartz will seek to rotate the order of execution.</p> <p>As this affiliation with ABU may present potential conflicts of interest, SAS has established written policies and procedures for insider trading that prohibit Mr. Schwartz, and any other member, officer or employee of SAS, from buying, selling or recommending the securities of companies bought, sold or recommended by ABU where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of ABU to its clients.</p> <p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>SAS or individuals associated with SAS may buy or sell securities identical to, and different from, those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>It is the expressed policy of SAS that no person employed by SAS may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations present conflicts of interest, SAS has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>A member and/or employees of SAS shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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Item of Form (identify)	Answer
11.A	<p>in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of SAS shall prefer his or her own interest to that of the advisory client. SAS maintains a list of all securities holdings for itself, and anyone associated this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Scott Schwartz, Managing Member of SAS. All clients are fully informed that certain individuals may receive separate compensation when effecting insurance transactions during the implementation process. SAS emphasizes the unrestricted right of the client to decline to implement any advice rendered. SAS requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.</p> <p><b><u>REVIEWS AND REVIEWERS OF ACCOUNTS</u></b></p> <p><b>PORTFOLIO MANAGEMENT:</b></p> <p>Account assets are supervised and formally reviewed on a quarterly basis by Scott Schwartz, Managing Member of SAS. The review process contains each of the following elements:</p> <ul style="list-style-type: none"> <li>a. assessing client goals and objectives;</li> <li>b. evaluating the employed strategy(ies);</li> <li>c. monitoring the portfolio(s); and</li> <li>d. addressing the need to rebalance.</li> </ul> <p>Additional account reviews may be triggered by any of the following events:</p> <ul style="list-style-type: none"> <li>a. a specific client request;</li> <li>b. a change in client goals and objectives;</li> </ul>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

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11.B	<p>c. an imbalance in a portfolio asset allocation; and d. market/economic conditions.</p> <p><b>FINANCIAL PLANNING:</b></p> <p>SAS will provide these client accounts with reviews as contracted for at the inception of the advisory relationship.</p> <p><b>EMPLOYEE BENEFIT CONSULTING:</b></p> <p>SAS will provide these clients with reviews as contracted for at the inception of the advisory relationship.</p> <p><b><u>REGULAR REPORTS PROVIDED TO CLIENTS</u></b></p> <p><b>PORTFOLIO MANAGEMENT:</b></p> <p>All clients will receive quarterly performance reports that summarize the client's account and asset allocation. Clients may also receive monthly statements from their account custodian, independent of SAS, which will outline the client's current positions, cost basis of securities, and current market value.</p> <p><b>FINANCIAL PLANNING:</b></p> <p>SAS will provide these client accounts with reports as contracted for at the inception of the advisory relationship.</p> <p><b>EMPLOYEE BENEFIT CONSULTING:</b></p> <p>SAS will provide these clients with reports as contracted for at the inception of the advisory relationship.</p>
12.B	<p><b><u>DIRECTED BROKERAGE &amp; BROKERAGE RECOMMENDATIONS</u></b></p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 17

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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

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---	--

Item of Form (identify)	Answer
	<p><b>PORTFOLIO MANAGEMENT:</b></p> <p>As SAS does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct SAS as to the broker dealer to be used. SAS requires that clients direct SAS to place trades through TD Ameritrade, Inc. (hereinafter “TD Ameritrade”), a FINRA member broker dealer unaffiliated with SAS. SAS has evaluated TD Ameritrade and believes that it will provide SAS clients with a blend of execution services, commission costs and professionalism that will assist SAS in meeting its fiduciary obligations to clients. Clients should note that SAS participates in the TD Ameritrade Connections Program (hereinafter, the “Ameritrade Program”), sponsored by Ameritrade Institutional Services, Division of TD Ameritrade and offered to independent investment advisers. As part of the TD Ameritrade Program, SAS receives certain benefits that it would not receive if it did not offer investment advice to clients (See the disclosure at Item 13.A. of this Schedule F).</p> <p>SAS reserves the right to decline acceptance of any client account for which the client directs the use of a broker dealer other than TD Ameritrade if SAS believes that this choice would hinder its fiduciary duty to the client and/or its ability to service the account. In directing the use of TD Ameritrade (or any other broker dealer) it should be understood that SAS will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker dealer). Clients should note, while SAS has a reasonable belief that TD Ameritrade is able to obtain best execution and competitive prices, SAS will not be independently seeking best execution price capability through other broker dealers on a</p> <p>trade by trade basis. Not all advisers require clients to direct it use a particular broker dealer.</p> <p><b>FINANCIAL PLANNING:</b></p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 18

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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---	--

Item of Form (identify)	Answer
13.A	<p>Due to the nature of these services and client needs, SAS' Financial Planning service does not include the placement of trades, negotiating commissions with broker dealers or obtaining volume discounts. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning (and/or consulting) recommendations. SAS may recommend any one of several brokers (including but not limited to Ameritrade). SAS clients must independently evaluate these brokers before opening an account. The factors considered by SAS when making this recommendation are the broker's ability to provide professional services, SAS' experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. SAS' Financial Planning clients may use any broker-dealer of their choice.</p> <p>As disclosed at Items 1.D., 7.C. and 9.D. of this Schedule F, Scott Schwartz, Managing Member of SAS is separately an insurance agent with various insurance companies. In general, SAS will recommend the use of MR. Schwartz for implementation of financial planning recommendations involving insurance products, provided that this recommendation is consistent with SAS' fiduciary duty to the client. Any commissions or other compensation received from the implementation of financial planning recommendations is separate and distinct from SAS' advisory fee. No financial planning client is obligated to use Mr. Schwartz to implement any recommended transactions.</p> <p>Clients should be aware that the lowest possible commissions may not necessarily be achieved if recommended transactions are placed through Mr. Schwartz, in his separate capacities as insurance agent.</p> <p><b><u>ADDITIONAL COMPENSATION AND OTHER BENEFITS</u></b></p> <p>As previously disclosed, SAS participates in TD Ameritrade program. While there is no direct linkage between the investment advice given and participation in the TD Ameritrade program, economic benefits are received which would not be received if SAS did not give investment advice to clients.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 19

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

Applicant: <b>SAS Financial Advisors, LLC</b>	SEC File Number: 801-	Date: 04/08/2009
--	--------------------------	---------------------

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>SAS Financial Advisors, LLC</b>	IRS Empl. Ident. No.: <b>00-0399474</b>
---	--

Item of Form (identify)	Answer
	<p>These benefits include: receipt of duplicate client confirmations and account statements detailing trades, dividends and interest payments; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account (in accordance with federal and state regulations); access to an electronic communication network for client order entry and account information; access, for a fee, to enhanced trading and analytical tools; and access to a wide range of mutual funds. The benefits received through participation in the TD Ameritrade program may not depend upon the amount of transactions directed to, or amount of assets custodied by, TD Ameritrade.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 20

