FIRM ADV Pt. II and SCHEDULE F

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David M. Mullen
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This firm brochure gives information about the investment adviser and its business for the use of its clients. The information has not been approved or verified by any governmental agency.

HAZARD & SIEGEL
ADVISORY SERVICES, LLC

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Firm ADV Pt II

HAZARD & SIEGEL
ADVISORY SERVICES, LLC

ADVISORY SERVICES AND FEES

Hazard & Siegel Advisory Services, LLC ("The Firm") and its Investment Advisor Representatives ("Advisor Representatives") , offer the following services and investment management programs to individuals, businesses, qualified pension and profit sharing plans, individual retirement accounts, trusts and other entities as outlined below. Depending on the services selected, clients may pay for the firm's services on a percentage (%) of assets under management, hourly or fixed fee and/or commissions. Additional charges, such as transaction costs, custodial fees and mutual fund 12b-1 fees may also apply. Each outside investment service and program contain their own fee schedules; therefore full disclosure of all applicable fees, refunds and termination provisions will be provided separately to the client by the advisory representative via Form ADV part II of the third party advisor or they will be contained in the new account forms signed by the client.

Services generally consist of providing investment advice to clients based upon their individual financial circumstances, objectives, time horizon and risk tolerance. A portion of the investment services provided involves conducting due diligence and selection of investment advisory programs that provide various investment management and or allocation services. Advisory representatives of the firm typically take information provided by the client and combined this with their knowledge and industry experience to research, analyze and select the appropriate advisory service for the client. An advisory representative of the firm may review a client's assets, net worth, tax status, investments, investment history and other factors to correctly determine the client's ability to participate in the advisory service(s) proposed. After conducting this qualification analysis, the firm may perform various administrative and clerical duties that allow the client to open an account.

OTHER PROGRAMS AND SERVICES

The Firm may from time to time make available other privately managed asset management accounts through registered or exempted investment advisers with which the Firm enters into either a solicitors agreement or co-advisory relationships. The availability of these programs may be limited due to the specific needs of certain clients and may be restricted in availability. The fee structure, investment adviser, solicitor and advisory representative relationship, as applicable, will be fully disclosed to each such client in writing, to be signed by both the client and the Firm.

A list of the various programs offered by the Firm are outlined below:

Absolute Capital
Adirondack Financial Services
Aris Asset Management
BlueWater Capital Management
BTS Asset Management
FTJ Fund Choice
ITS Asset Management
Pinnacle Capital Management
Unified Trust Services
Vantage Investment Advisors

FEE-BASED FINANCIAL PLANNING

The Firm through its Advisor Representative provides objective, generic advice to clients on matters that may not involve securities. In this respect, the Firm offers clients the ability to obtain fee-based financial planning services on an hourly or flat fee basis. Such fees are due and payable to the firm either at the time a client enters into an agreement with the Firm or upon receipt of a written plan delivered to the client.

To minimize the potential for conflict of interest, the financial plan created by the Advisory Representative may contain only generic recommendations as to the general types of insurance and investment products that are appropriate for the client's financial position. In the financial planning process, the client is under no obligation to accept a recommendation or implement a recommendation through the Firm or a Firms Advisory Representative.

The financial planning services offered by the Firm include estate planning, investment planning, retirement planning and business succession planning. In addition, the Firm and/or its advisory representatives occasionally present seminars concerning financial planning topics to groups of employees, associates, and the general public on a negotiated fee basis. Advisory representatives are also available for consultations on specific issues for which clients are charged on an hourly fee.
Clients should speak to an Advisory Representative for specific details. Financial information and goals are obtained from the clients after entering into a financial planning contract. The information is then reviewed and evaluated. Based on this evaluation, specific financial planning recommendations are delivered to the client.
Fees charged are based on the specific planning services to be provided to the client and the complexity of the client's financial situation and goals. Fees for services are subject to prior negotiation and agreement between the client and the Advisory Representative. The Firm does not dictate a minimum- required fee, but specifies a maximum range for financial planning services. After the first anniversary of their initial contract, clients may wish or the Advisory Representative may suggest that their contracts be renewed in order to update their financial plans, in whole or in part. If a client chooses to renew his/her contract, current financial information relevant to the planning areas is obtained and evaluated and a written summary/update is provided to the client. A new negotiated fee may apply.

Clients are in no way obligated to accept a recommendation or implement a recommendation through an Advisory Representative of the Firm. Clients have the right to rescind the financial planning agreement without penalty within five (5) business days of entering into such contract.

TYPES OF CLIENTS

Advisor Representatives generally provide services to individuals, pension and profit sharing plans, trusts, estates (including charitable organizations), and corporations or other types of business entities within the United States and its Territories.

HAZARD & SIEGEL ADVISORY SERVICES, LLC

TYPES OF INVESTMENTS

Hazard & Siegel Advisory Services, LLC can offer advice on a number of different investments. Below is a list of commonly advised products:

- Exchange and OTC securities
- ADR and other foreign issues
- Government and Agency Securities
- Equity Options—Covered Only
- Warrants and Convertibles
- Corporate debt
- CDs, Commercial Paper and Notes
- Municipal Securities
- Limited Partnerships
- Variable Life Insurance Annuities
- Mutual Fund Shares and Units
- Third Party Asset Managers—SMA or Program

Hazard & Siegel Advisory Services, LLC and/or its Advisor Representatives may also utilize traditional life insurance and universal life insurance.

METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES

Hazard & Siegel Advisory Services, LLC use a number of applications and methods of collecting and analyzing investments and investment strategies. Advisory representatives counsel clients on the investment strategies employed by sponsors and managers of various SMA or asset allocation programs that may utilize a wide variety of investment strategies.

Analysis application used can include:

- Charting
- Fundamental Analysis
- Technical Analysis
- Cyclical Analysis

Sources of Information can include, but are not limited to:

- Financial Publications
- Research Publications
- Corporate rating services
- Annual reports, prospectuses, and other corporate filings

Investment Strategies can include, but are not limited to:

- Long term purchases
- Short term purchases
- Trading
- Short Sales
- Margin Transactions
- Option writing, included covered calls and spread strategies

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ADVISORY SERVICES, LLC

Education and Business Standard

Representatives of the firm typically have earned a college degree as well as various planning/business credentials such as CLU, CHFC, CFP, CPA, etc. Associated persons are required to pass the Investment Adviser Law Examination (Series 65 or 66), unless exempt by SEC or State standards.

Education and Business Background of Management

Alexander "Lex" S. Joseph, Jr., CEO

Owner, Hazard & Siegel, Inc.
Owner, Hazard & Siegel Agency, LLC
Owner, Hazard & Siegel Advisory Services, LLC
Owner, Omega, Inc. Pension, Profit Sharing Plan and 401(k) administration.
Owner, Vice President & Brokerage Manager, Alex S. Joseph Associates, Inc. Traditional life brokerage agency.
State University of New York, College at Brockport, 1980
Investment Company Products/Variable Contracts Representative, Series 6
Investment Company Products/Variable Contracts Principal, Series 26
Uniform Securities Agent, Series 63

David M. Mullen, President

Principal & Chief Compliance Officer, Hazard & Siegel, Inc.
Principal, Hazard & Siegel Agency, LLC
Principal, Chief Compliance Officer, Hazard & Siegel Advisory Services, LLC
State University of New York, College at Fredonia, 1979
Investment Company Products/Variable Contracts Representative, Series 6
General Securities Representative, Series 7
General Securities Sales Supervisor, Series 8
General Securities Principal, Series 24
Financial Operations Principal, Series 27
Municipal Securities Principal, Series 53
Direct Participation Programs Representative, Series 22
Uniform Investment Adviser, Series 65
Uniform Securities Agent, Series 63

Other Business Activities

The principal business of Hazard & Siegel Advisory Services, LLC is investment advisory. Hazard & Siegel Advisory Services, LLC's Advisors are involved in other businesses not directly related to investment advisory. This can include but are not limited to insurance, selling securities through a broker dealer, real estate management, accounting and other non related securities/advisory business.

HAZARD & SIEGEL
ADVISORY SERVICES, LLC

Participation of Interest in Client Transactions

If requested by clients, investment representatives of the firm may execute securities transactions in their capacity a representatives of a broker dealer. The advisory agreement entered into by clients discloses potential conflicts of interest and advises clients that they are free to obtain brokerage services from any source in order to implement the firm's advisory recommendations. No Advisor Representative of the Firm assumes discretionary authority over client's accounts without written approval from the client and written approval from the Compliance Department. Most securities transactions for a client's account are executed at the specific direction of the client. Outside third party money managers may exercise discretion, provided it is fully disclosed, as outlined below, and also in the third party money manager's ADV Part II.

From time to time, the firm's advisory representatives may buy or sell securities for themselves that they also recommend to clients. The Firm has established suitability standards and requirements for its advisory representatives as well as regulatory and compliance rules and procedures designed to supervise such trades. Hazard & Siegel Advisory Services, LLC has adopted a Code of Ethics in accordance with SEC Rule 204A-1 under the Investment Advisors Act 1940 affirming its confidence in the integrity and good faith of all of its employees, registered persons, officers and directors. The Firm makes available a copy of its Code of Ethics upon request by any client. To request a full copy of the Code of Ethics, please contact Hazard & Siegel Advisory Services at 315.414.0722.

Review of Accounts

Reviews of accounts are conducted by the Advisory Representative on an annual basis, primarily for the purpose of rebalancing the account. More frequent reviews of accounts may be conducted by the investment advisor representative, based upon market conditions and/ or client requests. Annual reviews will be conducted by the investment advisor representative with the client to insure the account is managed in accordance with their investment objectives. Quarterly reports are provided to each client, which reflect the current holdings and market value, current quarterly performance, rolling twelve month performance, activity during the reporting period, the account value on which the fee is based, and how the fee was calculated.

Account Minimums and Fees

Investment supervisory services are typically offered for accounts with a minimum market value of $5,000 - $25,000 for Mutual Fund and Variable Annuity Accounts and $100,000 for ETF and Privately Managed Accounts. The firm reserves the right to waive this minimum at its discretion, so long as any third party advisory program sponsor waives its respective minimum as well. Please note that Hazard & Siegel Advisory Services, LLC does not dictate a minimum or maximum fee for financial planning services. Financial planning fees are subject to prior negotiation and agreement between the client and the Advisory representative.

FIRM MAXIMUM ADVISORY FEE FOR ADVISORS IS 1.5% (150BPS) OF ASSETS UNDER MANAGEMENT. THIS DOES NOT INCLUDE PROGRAM OR PRODUCT FEES, SERVICING FEES OR ANY OTHER FEE IMPOSED ON THE ACCOUNT BY THE THIRD PART MANAGER OR ITS AFFILIATES. TOTAL MAXIMUM FEE INCLUDING THE PROGRAM AND ADVISOR FEE CANNOT EXCEED 2.25% (225BPS).

Investment and/or Brokerage Discretion

Advisory representatives typically do not have discretion over securities to be bought or sold, the amount of securities to be bought or sold, the broker/dealer to be used and/or the commission to be charged. This discretion lies with the Third Party Asset Manager who directs the investment strategy.

Additional Compensation

Hazard & Siegel Advisory Services, LLC may enter into a revenue sharing agreement with third party money managers from time to time. This revenue share is based on the firm's level of production and assets with the third party advisor. Typical revenue share ranges from .03% to .10% (3bps to 10bps) of assets under management. This is paid by the third party advisor out of their portion of the management fee. Advisor representatives typically do not receive any additional compensation for investment related work. Some Advisory representatives may have other professional designations and may receive fees for other services. This can include but is not limited to, legal, estate, accounting and insurance services.

Conditions for Managing Accounts

Hazard & Siegel Advisory Services, LLC Advisors provide investment supervisory services, manage investment advisory accounts and in some cases hold themselves out as providing financial planning or some other similarly-termed service and they may impose a minimum dollar value of assets or other conditions for starting or maintaining an account.

Affiliates

Hazard & Siegel Advisory Services, LLC is affiliated with the following entities:

Hazard & Siegel Inc.
Hazard & Siegel Agency, LLC

Balance Sheet

Hazard & Siegel Advisory Services, LLC is not required to provide a balance sheet as it does not require prepayment of advisor fees.

Questions and Comments

Comments and questions regarding services and accounts with Hazard & Siegel Advisory Services, LLC, including complaints, should be directed to our office at 315.414.0722.

Hazard & Siegel Advisory Services, LLC

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SEC Registered Investment Advisor

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