

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

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| OMB APPROVAL | |
| OMB Number | 3235-0049 |
| Expires | February 28, 2011 |
| Estimated average burden hours per response. . . . | 9.01 |

| | | | | |
|--|---------------|-----------|--------------|------------------------------|
| Name of Investment Adviser: Cambridge Legacy Advisors Inc. | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone Number: |
| 4100 Spring Valley Road, Suite 500 | Dallas | TX | 75244 | (972) 267-8181 |

**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 government authority.**

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

FORM ADV

Part II - Page 2

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| Applicant: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

| | |
|--|---|
| 1. A. Advisory Services and Fees. (check the applicable boxes) | For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.) |
| Applicant: | |
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 0% |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | 45% |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 5% |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 50% |
| <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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| B. Does the applicant call any of the services it checked above financial planning or some similar term? | Yes No |
| | X |

| | | | |
|--|--|--|--|
| 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 – Performance-based fees | | |

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

| | |
|--|--|
| 2. Types of Clients - Applicant generally provides investment advice to: (check those that apply) | |
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input 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).

Applicant:

Cambridge Legacy Advisors, Inc.

SEC File Number:

801-64117

Date:

05/15/2009

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

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

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

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

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

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|--|--------------------------------------|----------------------------|
| Applicant: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
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5. Education and Business Standards.

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

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

| | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

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

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| Applicant: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
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9. Participation or Interest in Client Transactions.

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

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

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

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

REVIEWS:

Frequency – Advisor portfolios are reviewed quarterly or more frequently as required by trading activity and/or requests by the client. Performance reports may be provided by the Advisor to the Solicitors and Clients on a quarterly basis.

Client accounts are reviewed by the Director as they are opened and at least annually and more often if triggers described below are present. They may also be reviewed at the discretion of the CCO and/or CEO as well as by client or advisor request. A new advisor will have their accounts reviewed within the first six months of becoming affiliated with CLA.

Branch offices and OSJ offices will be audited at least once every 2 years and more often if triggers described below are present. They may also be audited at the discretion of the CEO, CCO, or advisor request. A new branch office will be audited within the first six months of affiliation with CLA.

Levels: The level of review is determined by the level of trading activity in the respective program, the level of volatility associated with the program and/or the Advisor’s, Solicitor’s and client’s discretion.

The level of client account review is determined by whether it is a new account, scheduled review, or result of a trigger. In a new account and a scheduled review, the client account will be examined for suitability, paperwork completeness, anti-money laundering accuracy, and trading activity. In a review as a result of a trigger, the above will be examined with emphasis on the triggering issue.

The level of an audit is the same in either case, yet the scope may be narrowed in the case of a trigger. The audit will comply with the procedures outlined in the WSP and check compliance with all SEC, and regulatory body codes and procedures. The audit will review the financials of the office, all required files, new client accounts, correspondence, BCP, AML, and blotters.

Triggers: The Advisor will review portfolio management activity and performance on a quarterly basis. Also, a spot review can be triggered by the following: significant value fluctuations in the overall portfolio and/or a particular investment program, significant security pricing changes, overall market trends, monetary and economic factors, interest rate movement, international and political events, changes in client investment guidelines and objectives and/or the fundamentals of the security being held.

Client account triggers are in three general categories: Written customer complaint, internal office (staff or another advisor) complaint, or an identified pattern of non-compliance or suitability by the CCO, CEO, and/or supervising Principal.

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

Office triggers would be the same: client, internal office, and/or identified patterns per above.

REVIEWERS:

Number of Reviewers – The number of reviewers will fluctuate due to the number of clients being served, the assets under management and the number of investment programs being supervised by the Advisor. Primary review responsibility will reside with the Advisor's Investment Committee. The Investment Committee will review the various investment programs of the Advisor quarterly and report to the CEO. The Investment Committee is appointed by the CEO and can include affiliated Solicitors who are also credentialed and experienced financial professionals and may also include selected CFPs, CFAs, CPAs and/or Attorneys. The current members of the Investment Committee are provided upon request via email to the CEO, O. Ben Carroll, at ben.carroll@clgsite.com. Mr. Carroll can also be reached by phone at 972-267-8181, ext 150.

In regard to the client accounts and office reviews, the number of reviewers will be one or two. Preferably two reviewers will look at either client accounts and/or the office audit items. They will be the CCO, the CFO, the Chief Auditor, and/or the CEO. Each will perform the function related to his or her title. For example, the CFO will review the financials. The instructions received from the applicant will be to review the account, advisor, and/or office using the written guidelines in the WSP and to ensure compliance with the same and any SEC or regulatory body code related to the item being reviewed. They will also be instructed to observe and report immediately any deficiencies to the CEO, CCO, and or legal counsel. The number of accounts will vary from 1 to 100, depending upon whether it is a scheduled or triggered review.

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

Nature: Statements, confirmations and performance reports are furnished from various financial services institutions/firms with which the client transacts business. These firms may include, but are not limited to, brokerages, investment companies, trust companies, other registered investment advisors, banks and credit unions. Applicant will provide a quarterly statement of assets under management.

Frequency: Determined by the various financial institutions/firms (described immediately above) generating the reports. Typically, monthly, quarterly, annually or in the instance of confirmation reports, as transactions occur unless suppressed.

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

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| Applicant: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
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12. Investment or Brokerage Discretion.

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

- B. Does applicant or a related person suggest brokers to clients? Yes No

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

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

13. Additional Compensation.

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

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; 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**

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|---|-------------------------------|---------------------|
| Applicant: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
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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 Part I of Form ADV: Cambridge Legacy Advisors, Inc | IRS Empl. Ident. No.: 01-0570350 |
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| | |
|----------------------------|--------|
| Item of Form (identify) | Answer |
|----------------------------|--------|

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| <p>1. D</p> | <p>SERVICES</p> <p>Cambridge Legacy Advisors, Inc. (CLA) provides general financial planning services including but not limited to consulting, retirement and estate planning assessments, the writing of “Financial Action Plans,” the writing of financial plans, money management, asset allocations, wealth management, general portfolio management, billing, purchasing and/or customized financial services as required by our clients. In managing client portfolios, Cambridge Legacy Advisors, Inc. utilizes the client’s individual investment objectives, needs, risk tolerance and style of desired management to establish asset allocations. When appropriate, Cambridge Legacy Advisors, Inc. may employ “active management” styles whereby the adviser attempts to move into individual securities to take part in market advances and then attempts to move to the safety of a money market accounts, short-term bonds/treasuries, and/or other specialized funds (such as inverse funds) when markets decline. The adviser may use various securities and financial vehicles including but not limited to exchange traded funds, index funds, mutual funds, inverse funds, leveraged funds, insurance products, individual securities, options, short-selling, alternative investments, direct participation investments, precious metals, collectibles, managed futures and/or any assets or securities which in the adviser’s opinion, have superior potential for growth and/or income under various market conditions. It is up to the adviser to assess market conditions and decide which financial vehicles, assets and strategies to utilize while attempting to meet investment objectives.</p> <p>CLA currently conducts business under the following assumed names: Wealth Management Advisors, LLC (WMA); Financial Solutions Advisory and Investment Group, LLC (FSAIG); Strategic Financial Solutions, Inc. (SFS); Valta, Inc.(V); U.S. Wealth Management Inc., BDT & Associates, Wealth Resource Management, Inc., Morgan Legacy Trust, Lighthouse Financial Group, Mike Henry & Associates, Breedlove Financial, and Howard Capital Management, Inc.</p> <p>CLA employs the services of Internal Money Managers (supervised persons of CLA) as well as External Money Managers (Sub-Advisers who are non-supervised persons of CLA) to manage a portion or all of a client’s portfolio. These programs and their fees are described in detail below. They are also disclosed in their respective Investment Policy & Disclosure Statements and Schedule As, which are approved and signed by the client. These programs are administered and managed by CLA and sub-advised by selected Sub-Advisers which include:</p> <p>INTERNAL MONEY MANAGERS:</p> <ol style="list-style-type: none"> 1. Strategic Plus: “Fund of Funds” strategic asset allocation model that is well-diversified among various asset classes including domestic equities, international and/or emerging market equities, fixed income, real estate, oil & gas, precious metals and cash. Portfolios are rebalanced quarterly to pre-determined target allocations; leveraged funds may be used. Strategic Plus attempts to customize client holdings to investment objectives and risk tolerance by offering 5 asset allocation models that range from income to aggressive growth. (Brian Koepp is the manager) 2. Performance Plus: Attempts to reduce portfolio volatility and provide portfolio growth by using technical analytics to identify trends in selected market indexes, and then to exploit those trends by either going long or short (“short” positions are actually long inverse fund positions) selected mutual fund indexes or other available funds. (Brian Koepp is the manager) |
|--------------------|---|

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

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|---|-------------------------------|---------------------|
| Applicant: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
|---|-------------------------------|---------------------|

(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 Part I of Form ADV: Cambridge Legacy Advisors, Inc | IRS Empl. Ident. No.: 01-0570350 |
|----|--|-------------------------------------|

| Item of Form (identify) | Answer |
|----------------------------|--------|
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3. **Advantage Plus:** "Fund of Funds" management style that strives to provide above-average returns with lower volatility relative to the market. Multiple indicators are monitored to identify developing trends in markets and sectors of markets; leveraged funds may be used. Advantage Plus attempts to be opportunistic by moving with positive market trends and/or negative market trends through the use of inverse funds, when available. (Brian Koepp is the manager)
4. **Equity Plus:** Attempts to outperform the S&P 500 annually by a margin of 5% or greater by investing in stocks of publicly traded companies that are members of the major indexes. The proprietary selection methodology of the program manager will target individual stocks of quality companies that are under valued. Stock selections as well as buy & sell decisions are at the sole discretion of the program manager. (FSAIG & Alex Wittenburg is the manager)
5. **Proactive Sector Rotation "PSR" Plus:** Seeks to participate in global markets and sectors and is designed to protect assets during adverse market trends while targeting to out pace the S&P 500 during positive market trends. Multiple indicators are monitored to identify developing trends in the markets. Various mutual funds are utilized to participate in developing trends within their respective market sectors. (Howard Capital Management & Vance Howard is the manager)
6. **Exchange Traded Funds "ETF" Plus:** Seeks to use Exchange Traded Funds (ETFs) to participate in global markets and sectors and is designed to protect assets during adverse market trends while targeting to out pace the S&P 500 during positive market trends. Multiple indicators are monitored to identify developing trends in the markets. (Howard Capital Management & Vance Howard is the manager)
7. **Small & Mid Cap Stocks Plus:** Seeks to grow assets by using proprietary technical, fundamental, & sector screens to purchase small & mid cap stocks that trade on the American Stock Exchange, New York Stock Exchange, and/or Nasdaq. Small and mid cap stocks are often volatile, thus the portfolio may experience above-average volatility, relative to the general stock market. Multiple indicators are monitored to identify developing trends in the markets. It is possible under certain market conditions to be fully positioned in cash. (Howard Capital Management & Vance Howard is the manager)
8. **Asset Guard:** Uses strategic asset allocation principles in an attempt to produce returns consistent with each client's required minimum return. Asset Guard periodically rebalances portfolio assets when actual percentage allocations stray from target percentage allocations by a certain percentage. (Doug Blankenship is the manager)

EXTERNAL MONEY MANAGERS:

1. **Lockwood Capital Management, Inc.:** Assets managed by Sub-Adviser Lockwood Capital Management, Inc. are managed under one of two programs (either Lockwood Asset Allocation Portfolios or Lockwood Investment Strategies). Lockwood Asset Allocation Portfolios are discretionary, multi-discipline managed account products housed in a single portfolio. Lockwood Capital Management, Inc. determines the asset allocation strategy and selects investment vehicles for each investment style component of the portfolios based on proprietary modeling strategies. There

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: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
|---|-------------------------------|---------------------|

(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 Part I of Form ADV: Cambridge Legacy Advisors, Inc | IRS Empl. Ident. No.: 01-0570350 |
| Item of Form (identify) | Answer | |
| | <p>are five core models that span the risk/return spectrum. The broad spectrum of traditional asset classes can be accommodated within a single portfolio of open-end mutual funds, closed-end funds, and ETFs (Exchange Traded Funds). This management style uses automatic rebalancing to keep portfolios in line with desired investment objectives and adapts to changing market conditions. Portfolios typically hold between 5 and 15 securities, depending on the model.</p> <p>Lockwood Investment Strategies are discretionary, multi-discipline managed account products housed in a single portfolio. Lockwood Capital Management, Inc. determines the asset allocation strategy and selects money managers/investment vehicles for each investment style component of the portfolios based on proprietary modeling strategies. There are five core models that span the risk/return spectrum, and portfolios are managed with regard to the investor's tax status for tax efficiency. The broad spectrum of traditional asset classes can be accommodated within a single portfolio of open-end mutual funds, closed-end funds, Exchange Traded Funds (ETFs), and/or individual securities. Portfolios may include exposure to non-traditional asset classes designed to reduce overall portfolio volatility. Overlay management protocols are used to coordinate the buying and selling of securities, tax-efficiency and rebalancing across the entire portfolio. Portfolios typically hold between 5 and 350 securities, depending on the model.</p> <p>2. Institute for Wealth Management: Assets managed by Sub-Adviser Institute for Wealth Management, LLC (IWM) offer unbiased asset management solutions designed to meet the challenges of wealth accumulation. IWM's innovative "overlay management" structure focuses on providing flexibility, variety and ease of implementation. IWM offers access to institutional money managers in a model that incorporates strict and objective oversight of their results. IWM does not directly make asset allocation decisions; it draws upon the expertise, resources, and results of top-tier institutional money managers. IWM conducts a research-driven process that analyzes prospective managers. IWM's goal is to select a blend of best-of-class managers that produce above-average, long-term returns while reducing the likelihood of uncomfortable, short-term surprises. IWM regularly monitors the selected managers and has discretion to change managers at anytime.</p> <p>3. Bell Capital Management, Inc.: Assets managed by Sub-Adviser Bell Capital Management, Inc. (BCM) are managed under one of two programs (either Bell Capital Management Strategic Portfolios or Bell Capital Management Tactical Portfolios). Bell Capital Management Strategic Portfolios follow the discipline of a fixed percentage allocation between the stock market and bond market. Within that strategic decision, Bell Capital Management actively allocates assets to the various stock and bond classes and selects the investment vehicles (mutual funds and/or Exchange Traded Funds (ETFs)). There are seven models available, and each model is designed to target various levels of risk tolerance and return expectations.</p> <p>Bell Capital Management Tactical Portfolios vary portfolio exposure among the asset classes of stocks, bonds, and money market based on changing market conditions. Bell Capital Management draws from over 20 years of money management expertise when making allocation decisions. The investment approach is designed to capture appreciation opportunities while controlling downside volatility relative to the markets. The investment vehicles used include mutual funds and/or Exchange Traded Funds (ETFs). There are three models available that target various exposure levels to stock funds and/or stock ETFs, with an average exposure that ranges from approximately 40% to approximately 85%. The balance is allocated to bond and/or money market funds and/or ETFs.</p> | |

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

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| Applicant: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
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4. **Post Oak Asset Management:** Assets managed by Sub-Adviser Post Oak Asset Management LLC (POAM) are managed to keep pace with the broad stock market averages. POAM uses an all-market sector rotation management style with a top-down management approach. POAM reviews the market, then sector, then company when making investment selections. POAM utilizes proprietary investment research models to analyze past performance of asset classes and investment sectors, relative to the economies of that time. POAM filters out companies that contain “violations” of a code of values, and POAM strives to harness the investment power of the global economy while staying true to investment values principles. POAM attempts to avoid investing in companies that profit from abortion, non-traditional lifestyles, anti-family entertainment, pornography, tobacco, alcohol, and/or gambling.

5. **Clarke Lanzen Skalla:** Assets managed by Sub-Adviser Clarke Lanzen Skalla Investment Firm, LLC (CLS) are managed using a dynamic asset allocation strategy. Assets are allocated based on the relative strengths of the various asset classes, as determined by their analysis. CLS’ investment methodology combines input from three major areas: Modern Portfolio Theory/Asset Allocation, Client Risk Measurement and Objectives, and Trend Analysis. Modern Portfolio Theory and Asset Allocation are used to understand and ensure diversification. Each client holds several different asset classes to ensure proper diversification unless CLS is utilizing a risk reduction move. Client Risk Management and Objectives are used to custom tailor the portfolio to the individual needs of the investor utilizing “risk budgeting”. Under risk budgeting, each client is assigned a risk budget and each security (fund) is assigned a risk value primarily based on volatility. Risk budgeting allows for investments of different types to be compared and ensures the client’s allocation are better in line with their objectives. Trend Analysis is based primarily on the relative strength, adjusted for risk, of individual holdings over periods ranging from 6 months to event driven periods as short as one week. The greatest emphasis is placed on periods of about 4 to 5 months in length.

6. **Portfolio Strategies:** Assets managed by Sub-Adviser Portfolio Strategies, Inc (PSI) are managed using active asset allocation strategies. Each portfolio is designed to meet a particular investment goal that CLA has determined is suitable to the client’s circumstances. Once the appropriate portfolio has been determined, the portfolio will be continuously managed based on the portfolio’s goal, rather than on each client’s individual needs. PSI does not follow a buy-and-hold strategy but trades in and out of positions on a frequent basis (which could be two to three times a week). The strategies used by PSI can incorporate the purchase of inverse index mutual funds and other mutual funds that invest in leveraged instruments, such as futures contracts and options on securities, both on a long and short basis. Because of this leverage, the value of the individual fund may fluctuate substantially from day to day. However, PSI’s goal in the use of these funds is to mitigate market exposure in other areas of the portfolio, thereby lowering overall downside risk.

When available, the ADV Part II of the Sub-Adviser will be provided to the client upon request. Sub-Advisers, Lockwood Capital Management, Institute for Wealth Management, Bell Capital Management, Post Oak Asset Management, Clarke Lanzen & Skalla, and Portfolio Strategies are not affiliates of CLA.

CLA employs the services of Investment Adviser Representatives (supervised persons of CLA) who in addition to soliciting clients for CLA Internal and External Money Management Programs, provide various advisory services including but not limited to financial planning, private wealth management, private asset management,

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asset allocations, asset monitoring and reporting, debt management, insurance consulting, bill payment and purchasing. They are also disclosed in their respective Advisory Service Agreement and/or Investment Policy Statement and/or Schedule-A, as appropriate, which are approved and signed by the client. These services are rendered by the IAR and/or other supervised persons of CLA, and administered by CLA.

FEE SCHEDULE

Fees charged for money management range from .25% to 2.95% per annum, paid quarterly in advance. Fees are negotiable based on size of account, other services being rendered, length of time with Cambridge Legacy Advisors, Inc. or any other factors deemed applicable at Cambridge Legacy Advisors, Inc.'s sole discretion. Therefore, the fees paid by some clients may vary from the fees paid by other clients for the same or similar programs or services. All fees assessed for portfolio management, Private Wealth Management, or other advisory services are individually disclosed to the client and approved with the client's signature.

Cambridge Legacy Advisors, Inc. will charge a flat fee for the delivery of our Private Wealth Management service and once set, it becomes fixed with an annual 5% increase and will be assessed quarterly. The fee is subject to annual review and can be re-set upon mutual agreement of the advisor and client. The fee may vary from advisor to advisor and from one geographic area to another based on the following factors:

1. Client's adjusted net worth (net worth less the equity value of the home);
2. Complexity of client's financial affairs;
3. Time and labor required to fulfill the service commitment to a particular client or group of clients;
4. Professional skills and capacities of the advisor in delivering these services;
5. Time limitations imposed by the client or by the circumstances;
6. Nature and length of the advisor's professional relationship with the client;
7. Experience, reputation and ability of the advisor performing the services;
8. Other compensation the advisor may be receiving from the client while providing these services;
9. Any other factor which may be unique to the client;
10. Competitive issues within differing geographic areas or markets.

It is Cambridge Legacy Advisors, Inc.'s policy to provide maximum flexibility between the advisor and their clients based upon the uniqueness of the client's needs, local markets and client preferences. Therefore, the fee may, and most likely will, vary from advisor to advisor and from one geographic area to another and could be more or less than the fee being assessed by other advisors affiliated with the Firm offering same or similar services. The range of Private Wealth Management fees being assessed is available upon request. Cambridge Legacy Advisors, Inc. evidences supervision of Private Wealth Management annually via the "Annual Affirmation of Deliverables" form. Advisory fees may be suspended if this form is not signed annually (with a 3 month grace period) by the client, IAR, and supervising principal.

OTHER COMPENSATION & CONFLICTS OF INTEREST DISCLOSURES

As your financial advisor, Cambridge Legacy Advisors, Inc. ("we") may provide Financial Planning, Money Management and Wealth Management Services that includes but is not limited to financial planning, product acquisition and plan implementation services. To the extent that we recommend, on a non-discretionary basis, certain money managers, investment vehicles and/or insurance programs, we will be paid for these services on an additional fee and/or commission basis. Commissions may be paid through our affiliated broker-dealer,

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Cambridge Legacy Securities, LLC and/or insurance agency, Cambridge Legacy Agency Group, Inc. We will assess separate fees for specific money management programs, and this additional compensation may be viewed as a conflict of interest.

All investment vehicles, including alternative investment programs and insurance programs have various risk factors including liquidity constraints. We remain available to discuss all potential implementation alternatives, including but not limited to money managers, mutual funds, exchange traded securities, fixed income securities, annuities, life, disability, health and long-term care insurance programs as well as private investment programs.

THESE PROGRAMS ARE PROVIDED ON A NON-DISCRETIONARY BASIS AND WILL PROVIDE ADDITIONAL COMPENSATION TO THE AFFILIATED CAMBRIDGE LEGACY FIRMS AND MAY PROVIDE ADDITIONAL COMPENSATION TO YOUR INVESTMENT ADVISOR REPRESENTATIVE. THIS COMPENSATION MAY BE MORE OR LESS THAN WHAT OTHER FIRMS CHARGE FOR THE SAME OR SIMILAR SERVICES.

From time to time, our affiliated broker-dealer, Cambridge Legacy Securities, L.L.C., which is a member of FINRA, and our affiliated general insurance agency, Cambridge Legacy Agency Group, Inc., may receive marketing and/or due diligence payments from investment product and insurance vendors, who otherwise pay us commissions as described above, for the reimbursement of or to defray certain marketing and advertising expenses for some or all of the costs associated with certain activities including but not limited to sponsoring client events, seminars, or with due diligence trips, retreats, and/or meetings taken by financial advisors or other personnel affiliated with us to investigate and learn more about a vendor's product that we may wish to offer to our clients. The above payments are in addition to the commission compensation that we may receive for the sale our purchase of any investment or insurance product and may be viewed as a conflict of interest.

To be in compliance with Rule 205-3 regarding performance based fees, CLA and/or CLA Money Managers may be compensated on the basis of a share of capital gains upon or capital appreciation of the funds under management, if the client's net worth is in excess of \$1,500,000 or has \$750,000 under CLA's management. This compensation will include realized and unrealized gains and losses.

Performance Fee Payment
Prior to fee extraction, the CCO must evidence in writing, their review and approval of the calculation of the performance fee in accordance with the written terms of the performance fee, and the methods approved to be used to calculate the performance fee.

Performance Fee Document Retention
Performance Fee Calculations and documents related to those calculations shall be maintained by the CCO in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the last entry was made on such record, these documents must be retained for the first two years in the CCO's office.

There is no guarantee that the advisory services offered will result in the clients' goals and objectives being met nor is there any guarantee of profit or protection from loss.

For the types of services described, if the client(s) were to select them separately without the aid of CLA, they

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

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| | <p>may find the costs to be more or less than if the services were received through a CLA program. The client could choose to purchase variable securities and mutual funds directly through a securities broker without paying advisory fees. However, brokerage commissions as well as internal fees and expenses could still apply. CLA advisory fees are in addition to brokerage commissions, internal fees and expenses.</p> <p>In general, a minimum investment of \$10,000 is required in order to open a CLA Account. Accounts with assets of under \$10,000 may be accepted on an individual basis.</p> <p>TERMINATION</p> <p>The client may terminate CLA's services within five (5) days of signing advisory paperwork and receive a full reimbursement of any fees paid to CLA.</p> <p>A client may terminate CLA's services at any other time with written notice and any quarterly fees already collected will be refunded, if requested in writing, on a pro rata basis. Upon termination, CLA will await further instructions from the client as to what steps the client requests regarding liquidation and/or transfer of the assets.</p> | |

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| | TYPES OF INVESTMENTS |
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| 3.L | Cambridge Legacy Advisors may offer advice regarding various assets including but not limited to fixed annuities, indexed annuities, precious metals, and collectibles. |
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| 4.A.5 | <p>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</p> <p>Assets managed by Sub-Advisor Lockwood Capital Management, Inc. are managed under one of two programs (either Lockwood Asset Allocation Portfolios or Lockwood Investment Strategies). Lockwood Asset Allocation Portfolios are discretionary, multi-discipline managed account products housed in a single portfolio. Lockwood Capital Management, Inc. determines the asset allocation strategy and selects investment vehicles for each investment style component of the portfolios based on proprietary modeling strategies. There are five core models that span the risk/return spectrum. The broad spectrum of traditional asset classes can be accommodated within a single portfolio of open-end mutual funds, closed-end funds, and ETFs (Exchange Traded Funds). This management style uses automatic rebalancing to keep portfolios in line with desired investment objectives and adapts to changing market conditions. Portfolios typically hold between 5 and 15 securities, depending on the model.</p> <p>Lockwood Investment Strategies are discretionary, multi-discipline managed account products housed in a single portfolio. Lockwood Capital Management, Inc. determines the asset allocation strategy and selects money managers/investment vehicles for each investment style component of the portfolios based on proprietary modeling strategies. There are five core models that span the risk/return spectrum, and portfolios are managed with regard to the investor's tax status for tax efficiency. The broad spectrum of traditional asset classes can be accommodated within a single portfolio of open-end mutual funds, closed-end funds, Exchange Traded Funds (ETFs), and/or individual securities. Portfolios may include exposure to non-traditional asset classes designed to reduce overall portfolio volatility. Overlay management protocols are used to coordinate the buying and selling of securities, tax-efficiency and rebalancing across the entire portfolio. Portfolios typically hold between 5 and 350 securities, depending on the model.</p> <p>Assets managed by Sub-Adviser Institute for Wealth Management, LLC (IWM) offer unbiased asset management solutions</p> |
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designed to meet the challenges of wealth accumulation. IWM's innovative "overlay management" structure focuses on providing flexibility, variety and ease of implementation. IWM offers access to institutional money managers in a model that incorporates strict and objective oversight of their results. IWM does not directly make asset allocation decisions; it draws upon the expertise, resources, and results of top-tier institutional money managers. IWM conducts a research-driven process that analyzes prospective managers. IWM's goal is to select a blend of best-of-class managers that produce above-average, long-term returns while reducing the likelihood of uncomfortable, short-term surprises. IWM regularly monitors the selected managers and has discretion to change managers at anytime.

Assets managed by Sub-Adviser Bell Capital Management, Inc. (BCM) are managed under one of two programs (either Bell Capital Management Strategic Portfolios or Bell Capital Management Tactical Portfolios). Bell Capital Management Strategic Portfolios follow the discipline of a fixed percentage allocation between the stock market and bond market. Within that strategic decision, Bell Capital Management actively allocates assets to the various stock and bond classes and selects the investment vehicles (mutual funds and/or Exchange Traded Funds (ETFs)). There are seven models available, and each model is designed to target various levels of risk tolerance and return expectations.

Bell Capital Management Tactical Portfolios vary portfolio exposure among the asset classes of stocks, bonds, and money market based on changing market conditions. Bell Capital Management draws from over 20 years of money management expertise when making allocation decisions. The investment approach is designed to capture appreciation opportunities while controlling downside volatility relative to the markets. The investment vehicles used include mutual funds and/or Exchange Traded Funds (ETFs). There are three models available that target various exposure levels to stock funds and/or stock ETFs, with an average exposure that ranges from approximately 40% to approximately 85%. The balance is allocated to bond and/or money market funds and/or ETFs.

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Assets managed by Sub-Adviser Clarke Lanzen Skalla Investment Firm, LLC (CLS) are managed using a dynamic asset allocation strategy. Assets are allocated based on the relative strengths of the various asset classes, as determined by their analysis. CLS' investment methodology combines input from three major areas: Modern Portfolio Theory/Asset Allocation, Client Risk Measurement and Objectives, and Trend Analysis. Modern Portfolio Theory and Asset Allocation are used to understand and ensure diversification. Each client holds several different asset classes to ensure proper diversification unless CLS is utilizing a risk reduction move. Client Risk Management and Objectives are used to custom tailor the portfolio to the individual needs of the investor utilizing "risk budgeting". Under risk budgeting, each client is assigned a risk budget and each security (fund) is assigned a risk value primarily based on volatility. Risk budgeting allows for investments of different types to be compared and ensures the client's allocation are better in line with their objectives. Trend Analysis is based primarily on the relative strength, adjusted for risk, of individual holdings over periods ranging from 6 months to event driven periods as short as one week. The greatest emphasis is placed on periods of about 4 to 5 months in length.

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| | fund may fluctuate substantially from day to day. However, PSI's goal in the use of these funds is to mitigate market exposure in other areas of the portfolio, thereby lowering overall downside risk. | |
| 5. | Cambridge Legacy Advisors, Inc. requires that those involved in determining or giving investment advice to clients hold appropriate securities licensure and/or professional credentials that Cambridge Legacy Advisors, Inc. deems substantive. | |
| 6. | <p>EDUCATION AND EMPLOYMENT FOR: ORAN BEN CARROLL, Chairman, CEO Date of Birth: August 17, 1953 Education: Master of Science - Human Relations and Management - Abilene Christian University 1977 Bachelor of Science - Liberal Arts - Dallas Christian College 1975 Employment: Cambridge Legacy Group - Chairman/CEO 1995 - Present Cambridge Legacy Securities – President 2001 - Present Rushmore Securities 2001 - 2001 Northstar Securities 1998 - 2001</p> <p>EDUCATION AND EMPLOYMENT FOR : BRIAN KOEPP, Director Date of Birth: April 11, 1971 Education: Master of Education - University of Houston 1996 Bachelor of Business Administration – Marketing – Texas A&M University 1995 Employment Cambridge Legacy Group 2005 - Present Wealth Management Advisors 2003 - 2006 Benefit Alliance 2003 Navillus Securities 2002 ProTrader Securities 1997-2002</p> <p>EDUCATION AND EMPLOYMENT FOR TOM FINCHER, CCO Date of Birth: April 3, 1962 Education Attended North Texas State University 1980 – 1982 Employment Cambridge Legacy Group 2007 – Present Intersecurities, Inc. 2007 – 2007 ACS Securities Services, Inc. 2005 – 2006 Cambridge Legacy Group 2002 – 2004 1st Global Capital Corp. 2000 – 2001 CUNA Brokerage Services, Inc. 1994 – 2000</p> <p>EDUCATION AND EMPLOYMENT FOR BENJAMIN DEAN Date of Birth: March 15, 1963 Education Bachelor of Business Administration – Finance – University of North Texas 1986 Employment Cambridge Legacy Group 2008 – Present Williams Financial Group 2007 – 2008 Southwest Securities, Inc. 2002 – 2007 EDI Financial, Inc. 2001 – 2002 Rushmore Securities Corporation 1996 – 2000</p> | |

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| | <p>EDUCATION AND EMPLOYMENT FOR STEVEN FRUEH Date of Birth: April 5, 1971 Education Attended Texas A&M University 1989 – 1994 Employment Wealth Management Advisors 2005 – Present Modern Banking Systems 1998 – 2005 Silsbee State Bank 1993 – 1998</p> <p>RUSSELL K. CHILDS On January 3, 2005, in Docket No. IC05-SUS-01, the Texas State Securities Board suspended Russell K. Childs' registrations as an agent and as a registered investment adviser representative for fifteen (15) days, assessed an administrative fine of \$50,000.00, issued a reprimand, placed him on probation for a period of two (2) years and ordered him to comply with an Undertaking with the State Board, his broker-dealer, Cambridge Legacy Securities, Inc. and Cambridge Legacy Advisors, Inc. The sanctions were imposed because Mr. Childs failed to timely file a Form D with the state securities board in connection with two private placements controlled by him and for failing to initially disclose all businesses in which he was engaged on Form U4 as required by the State of Texas.</p> <p>On August 1, 2003, in SSB Docket No. 03-031, Russell K. Childs was reprimanded by, and paid an administrative fine of \$5,000.00 to, the Texas State Securities Board and further, Mr. Childs entered into an Undertaking with his broker-dealer, IMS Securities, Inc. for the purpose of settlement of the underlying enforcement matter arising from a customer complaint.</p> <p>MICHAEL H. HENRY On March 21, 1996, in Docket No. SUS/CEN-1092, the Texas State Securities Board suspended Michael H. Henry's securities license from soliciting new accounts for a period of one (1) day, issued a reprimand and placed him on probation for a period of two (2) years for allowing an office intern who was an unregistered person to make "cold calls" to potential investors regarding the sale of a church bond.</p> <p>ALEX L. WITTENBURG RODNEY G. GRAVES HENRY H. GODBEE, III On May 31, 2006, in Case No. E052004029501, Alex L. Wittenburg, Rodney G. Graves, and Henry H. Godbee, III entered into a Letter of Acceptance, Waiver and Consent with the National Association of Securities Dealers agreeing to a sixty (60) day suspension and a fine of \$30,000 for exercising customer approved discretion in accounts without prior written authorization from their then Broker/Dealer, SII Investments, Inc.</p> <p>ORAN BEN CARROLL On June 28, 2006, Cambridge Legacy Securities, L.L.C and O. Ben Carroll, jointly and severally, signed a letter of Acceptance, Waiver and Consent to pay a \$10,000 fine to the National Association of Securities Dealers (NASD) for net capital violations resulting from inadvertently taking possession of customer funds, which raised the net capital requirement for Cambridge Legacy Securities, L.L.C. from \$5,000 to \$250,000. Two investor checks for a private placement program had been erroneously deposited into the operating account of the program, on which Mr. Carroll was a signatory, instead of being deposited into an escrow account until such time as the subscription minimum was met. The error was corrected within 15 days with no loss of investment to investors.</p> | |
| 7.A,B,C | In addition to providing investment advice, Cambridge Legacy Advisors, Inc. provides money management services, | |

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| | financial planning services, and other services as detailed in the Private Wealth Management agreements. Principals of Cambridge Legacy Advisors, Inc. may be involved in securities and/or insurance sales. For these services, they receive compensation in addition to any advisory fees paid by the client. Principals of Cambridge Legacy Group are registered representatives of Cambridge Legacy Securities, LLC. A FINRA registered broker/dealer. A percentage of the time may be devoted to securities. | |
| 8.C.01 | Cambridge Legacy Advisors, Inc.'s associates are registered representatives of Cambridge Securities, LLC. In such capacity, the associates may sell securities through Cambridge Securities, LLC and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the associates recommend clients invest in securities that result in commissions being paid to the associates. | |
| 8.C.03 | Some associates of CLA, Inc. have their own registered investment advisor and/or manage money through their own program(s). This presents a conflict of interest to the extent that the associates recommend clients invest in the money management programs that result in advisory fees being paid to the associates. | |
| 8.C.09 | Principals and associates of Cambridge Legacy Advisors, Inc. may be licensed insurance agents for various companies. As such, they may offer insurance products and receive normal and customary commissions as a result of such a purchase. This presents a conflict of interest to the extent that the associates recommend the purchase of insurance products that result in commissions being paid to the associates as insurance agents. | |
| 8.C.12 | <p>Some principals and/or associates of CLA, Inc. create or package limited partnerships. This presents a conflict of interest to the extent that the principals and/or associates recommend clients invest in the limited partnerships that they created and/or packaged that result in fees being paid to the principals and/or associates.</p> <p>A related person is either the general partner or the control person of the general partner. O. Ben Carroll is the CEO of Cambridge Legacy Advisors, Inc. O. Ben Carroll is also a related person for the general partner, Cambridge GP, Inc. Cambridge GP, Inc. is the general partner for Omega Opportunities Fund, LP. O. Ben Carroll is also a related person for the general partner, Cambridge Petroleum Group, Inc. Cambridge Petroleum Group, Inc. is the general partner for CPG 2005A LP, CPG 2005B LP, and CPG 2006A LP. Mr. Carroll is retained by the partnership to select investments, supervise the marketing, and perform the duties of the general partner. O. Ben Carroll is also a related person for The Cambridge Legacy Group equity offering.</p> <p>ARGOGIA Fund Management, LLC is the General Partner for ARGOGIA Fund I, LP & ARGOGIA Fund II, LP. Mr. Russell Childs is a related person for the general partner, ARGOGIA Fund Management, LLC.</p> | |
| 8.D | Principals and/or associates of Cambridge Legacy Advisors, Inc. may also serve from time-to-time as General Partner(s) on specialty investment partnerships for which clients of the Advisor may also be solicited to invest. Currently, O. Ben Carroll is General Partner for the Omega Opportunities Fund, LP and the Advisor is retained by the partnership to select investments in private equity and private equity funds.. Mr. Carroll also is the General Partner for the CPG 2005A LP, 2005B LP, and 2006A LP. These programs invest in natural gas wells. Mr. Russell Childs is currently a control person of the general partner, ARGOGIA Fund Management, LLC. ARGOGIA Fund Management, LLC is the General Partner for ARGOGIA Fund I, LP & ARGOGIA Fund II, LP. These programs invest in natural gas wells. | |
| 9.B | Principals of Cambridge Legacy Advisors, Inc. may also serve from time-to-time as General Partner(s) on specialty investment partnerships for which clients of the Advisor may also be solicited to invest. Currently, O. Ben Carroll is General Partner for the Omega Opportunities Fund, LP and the Advisor is retained by the partnership to select investments in private equity and private equity funds. | |
| 9.D | Principals of Cambridge Legacy Advisors, Inc. are registered representatives of Cambridge Legacy Securities, LLC and as such may receive commissions on securities transactions, and may effect transactions for their own accounts as recommended to clients. Associates will buy or sell for themselves securities that they also recommend to clients. These | |

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: Cambridge Legacy Advisors, Inc. | SEC File Number: 801-64117 | Date: 05/15/2009 |
|---|-------------------------------|---------------------|

(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 Part I of Form ADV: Cambridge Legacy Advisors, Inc | IRS Empl. Ident. No.: 01-0570350 |
| Item of Form (identify) | Answer | |
| | investment products will be bought and sold on the same basis as the clients. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. | |
| 9.E | CLA and related persons from time to time recommend to clients that they buy or sell securities or investment products in which CLA or the related person has some financial interest. The conflict of interest is disclosed on the Private Placement Memorandum (Limited Partnerships) or a separate disclosure document (Investment Programs). The supervising Principal reviews all such business and signs off only after confirming the disclosures are signed by the client. | |
| 10. | Cambridge Legacy Advisors, Inc. will manage only those accounts having a minimum of \$10,000 to invest and manage. Cambridge Legacy Advisors, Inc. may make exception to this minimum from time to time based on individual factors. | |
| 12.A.1 | Cambridge Legacy Advisors, Inc. has discretionary authority over its accounts to invest and reinvest the assets of their portfolios as deemed to be in their best interest to achieve clients' stated investment objectives. This will be determined by the answers to risk profile & investment objectives questions contained in the Confidential Client Profile and Investment Advisory Agreement, and the Investment Policy & Disclosure Statement(s) of specific money management strategies, which must be approved and signed by the client. CLA intends to update risk profile & investment objectives answers contained in the Confidential Client Profile and Investment Advisory Agreement as necessary or at any time requested by the client. | |
| 12.A.2 | | |
| 12.A.3 | Within a fund family or program, the manager has the authority to select the specific fund and amount. While the manager can move or exchange funds within a family or program, he cannot withdraw funds without client approval. | |
| 12.A.4 | CLA will often select an affiliated broker or dealer, Cambridge Legacy Securities, as the broker or dealer for transactions. However, CLA may use an unaffiliated broker or dealer for various reasons including but not limited to lower transaction costs to client, faster execution services to client, orders filled at more favorable prices for client, or fairness in order executions to all clients related to trades that affect multiple clients. Transaction costs to clients of CLA may be higher than those obtainable from other broker/dealers. Fees including transaction costs to clients of CLA may be higher than those obtainable from other broker/dealers. | |
| 12.B | Associates of Cambridge Legacy Advisors, Inc. may also be registered representatives of Cambridge Legacy Securities, LLC, a FINRA registered broker/dealer. The company anticipates future employees may also be registered representatives of Cambridge Legacy Securities, LLC. It is anticipated that the majority of securities transactions in connection with its portfolio management program will be executed by Cambridge Legacy Securities, LLC; however, the client is under no obligation to transact securities business through Cambridge Legacy Securities, LLC. The commissions charged by Cambridge Legacy Securities, LLC are comparable with those of other broker/dealers in return for like products and services, but may be higher in some instances than those obtainable from other brokers. | |
| 13.A | The related broker/dealer, Cambridge Legacy Securities, may receive economic benefit from a non-client in connection with giving advice to clients. Examples include compensation for conducting due diligence & broker/dealer re-allowance. | |
| 13.B | Solicitors of CLA receive a portion of the advisory fee. | |

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