

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

Applicant: <b>Redfield, Blonsky &amp; Co., LLC</b>	SEC File Number: <b>801- 62422</b>	Date: <b>10/14/2008</b>
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Item of Form (identify)	Answer
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Item 1.D.	<p><b><u>Advisory Services and Fees</u></b></p> <p>Redfield, Blonsky &amp; Co., LLC (hereinafter "RBCo", "Adviser" or the "Firm") is a limited liability company formed under the laws of the State of New Jersey. The Firm is registered with the Securities and Exchange Commission as an investment adviser. This Schedule F narrative provides clients with information regarding RBCo and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of RBCo. The information in this Schedule F <u>has not</u> been approved or verified by the United States Securities and Exchange Commission or by any state jurisdiction.</p> <p>Please contact Ronald R. Redfield, CPA, PFS, Partner, Chief Investment Officer and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about RBCo is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for RBCo is 128714.</p> <p>Individuals associated with RBCo will provide its investment advisory services, where applicable. These individuals are appropriately licensed, qualified and authorized to provide advisory services on RBCo's behalf. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p><b><u>Portfolio Management Services</u></b></p> <p>RBCo provides discretionary asset management services to individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities. Subject to any written guidelines, which the client may provide, the Firm is granted discretion and authority to manage the account. Accordingly, RBCo is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold, the amount of securities to be purchased/sold, the broker/dealer to be used, and the commission rates to be paid. Once the portfolio is constructed, RBCo provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require.</p> <p>The annual fee for portfolio management services is billed quarterly in advance based on the market value of the assets on the last day of the preceding quarter. For new accounts, the fee will be determined as of the date the account is opened and pro-rated through the end of the quarter. The fee for subsequent quarters will be based on the market value of the investments (portfolio) as of the end of the preceding quarter. For assets added to the portfolio, the standard negotiated fee shall be assessed pro-rata for the remaining portion of the quarter based on the number of days left in the quarter. On an annualized basis, RBCo's fee for portfolio management services is typically 1% of assets under management. The rate charged to new customers of RBCo is rarely negotiable; however, the Firm may have previous arrangements with long term clients where a rate other than 1% is charged.</p> <p>Payment of the fees will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from their account. RBCo will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client. The client is encouraged to review their account statements for accuracy. RBCo will receive a duplicate copy of the statement that was delivered to the client. In some limited circumstances, clients may have the option to</p>
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Item 1.D. (cont.)	<p>pay for services pursuant to a direct invoice from RBCo, via a personal check.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the management agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. After the five-day period, either party, upon written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any prepaid unearned fees will be returned to the client.</p> <p><b><u>Financial Planning Consultations</u></b> As part of the contracted portfolio management service, clients may obtain financial planning or consultations on other subjects such as 401K plans at a negotiable hourly rate. As a matter of practice, the Firm does not offer fee based financial planning services. However, in limited circumstances, persons associated with the Firm may provide financial planning advice during or in conjunction with accounting services provided to clients in the Firms capacity as a Certified Public Accountancy firm. The associated persons; typical hourly rate will be charged for such services.</p> <p><b><u>General Information on Advisory Services and Fees</u></b> RBCo shall never have custody of any client funds or securities, as the services of a qualified independent custodian will be used for these asset management services.</p> <p>The fees charged 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 (15 U.S.C. §80b-5(a)(1)).</p> <p>Advice offered by RBCo may involve investment in mutual funds. Clients are hereby advised that all fees paid to RBCo for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. RBCo does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, RBCo, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 3.L.	<p><b><u>Types of Investments</u></b> RBCo may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship.</p>
4.A.(5)	<p><b><u>Methods of Analysis/Investment Strategies</u></b> RBCo does not employ technical analysis or charting as part of its core securities analysis. However, these analysis techniques may be utilized in limited circumstances.</p>
4.C.(7)	<p>Although option writing is not used as part of RBCo's overall investment strategies, the Firm may employ these strategies on a limited basis where the IAR determines that they are suitable given the client's stated investment objectives and risk tolerance.</p>
Item 5.	<p><b><u>Education and Business Standards</u></b> Associated persons of RBCo that are involved in determining or giving investment advice</p>

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Item 9.E. (cont.)	<p>securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry.</p> <ul style="list-style-type: none"> <li>▪ No associated person of the Firm shall prefer his or her own interest to that of the advisory client. Investment opportunities must be offered first to clients before RBCo or associated persons may participate in such transactions.</li> <li>▪ RBCo and its associated persons generally may purchase and sell securities being considered for, or held by client accounts without pre-clearance from the Compliance Officer, however the CCO will review associated persons transactions.</li> <li>▪ RBCo and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Firm's Compliance Officer.</li> <li>▪ The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</li> <li>▪ Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities. A qualified representative of the Firm will review these records on a regular basis.</li> <li>▪ Any individual not in observance of the above may be subject to termination.</li> </ul> <p><b>The full text of RBCo's Code of Ethics is available to you upon request.</b></p> <p>Footnotes:</p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of RBCo's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with RBCo's records in the manner set forth above.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p>
Item 10	<p><b><u>Conditions for Managing Accounts</u></b> RBCo generally imposes a minimum of \$100,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of the Firm.</p>
Item 11.A.	<p><b><u>Review of Accounts</u></b> RBCo will periodically review the performance of all client investment accounts in light of the client's identified needs, objectives and financial plan, unless the client instructs otherwise. RBCo advises clients to request a review from their advisor at least annually, or more frequently if required. RBCo makes no representation with respect to legal or tax matters, and it is the client's responsibility to consult with legal or tax counsel as necessary.</p> <p>Ronald R. Redfield, CPA, PFS and John O'Shaughnessy, CPA, will conduct all reviews.</p>

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Item 11.B.	<p>Material market, economic, legal or tax matters, or political events, or changes in a client's financial circumstances, may trigger more frequent reviews.</p> <p><b><u>Regular reports provided to clients</u></b>  RBCo will provide reports to clients on an as needed basis. Such reports may or may not be in writing, and may entail different depths of analysis for the client. Semi-Annual reports may be provided directly to the client. This report may include description of client holdings, total net assets, management fees and the method of calculation.</p>
Item 12.A. (1), (2), (3) (4)	<p>The custodian typically sends clients a confirmation of every securities transaction and a quarterly brokerage statement, which reflects all transactions in the client's account held by the custodian. RBCo will provide reports to clients on an as needed basis.</p> <p><b><u>Investment or Brokerage Discretion</u></b>  Clients grant RBCo complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid for their account without obtaining their prior consent or approval. However, RBCo's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.</p>
Item 12.B.	<p><b><u>Suggestion of Broker</u></b>  RBCo participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers, services which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below.) Adviser and/or Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p>
Item 13.A.	<p><b><u>Soft-Dollar Arrangements</u></b>  Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the Firm, and because the "soft dollars" used to acquire them are client assets, the Firm could be considered to have a conflict of interest in allocating client brokerage business as it may receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the Firm might otherwise be able to negotiate. In addition, the Firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.</p> <p>The Firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for</p>

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--	--

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Item 13. A.	<p>investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the Firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.</p> <p><u>Research and Brokerage Products and Services.</u> "Research" products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.</p> <p><u>Amount and Manner of Payment.</u> A broker-dealer through which the Firm wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse the Firm for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of transactional business the Firm does with a particular broker-dealer during any period may be less than such a suggested level, but may exceed that level and may generate unused soft dollar "credits." Where a client has authorized us to consider a broker-dealer's provision of services outside the Section 28(e) safe harbor, a broker-dealer may generate "credits" based on transactions effected in the past and allow the Firm to use such "soft dollars" to acquire services and products provided by third parties. We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.</p> <p><u>Additional Compensation</u> As disclosed under Item 12.B. above, Adviser participates in TD Ameritrade's institutional program and Adviser may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its Clients, although Adviser receives economic benefits</p>
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Item of Form (identify)	Answer
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Item 13. B.

through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Adviser's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Adviser but may not benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Adviser manage and further develop its business enterprise. The benefits received by Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of TD Ameritrade for custody and brokerage services.

**Compensation for Client Referrals**

RBCo and its IARs may enter into arrangements with individuals ("Solicitor") whereby the Solicitor will refer clients who may be a candidate for investment advisory services to RBCo. In return, RBCo will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with RBCo for advisory services. Compensation to solicitor will be an agreed upon percentage of RBCo's advisory fee. RBCo's referral program is in compliance with the federal regulations as set forth in Rule 206(4)-3 under the Investment Advisers Act of 1940. The solicitation/referral fee is paid pursuant to a written agreement retained by both RBCo and the Solicitor. The Solicitor will be required to provide the client with a copy of RBCo's Form ADV Part II and a Solicitor Disclosure Brochure prior to or at the time of entering into any investment advisory contract with RBCo. Solicitor is not permitted to offer clients any investment advice on behalf of RBCo. Clients' advisory fees will not be increased as a result of compensation being shared with Solicitor.

**Miscellaneous**

*Aggregation of Orders*

Where RBCo buys or sells the same security for two or more clients, RBCo may place concurrent orders with a single broker, to be executed together as a single "block" in order to facilitate orderly and efficient execution. Whenever the Firm aggregates trades, each account on whose behalf an order is placed is determined in advance of order placement. Each account receives the average price of the overall order, and bears a share of all transaction costs.

Allocations of orders among client accounts must be made in a fair and equitable manner. Once the transaction is complete, RBCo then instructs the executing broker to calculate

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the average price for all shares so traded. If an order is only partially filled, it shall be allocated on a pro-rata basis. In some instances a partially filled order may be allocated not on a pro-rata basis, rather on the basis of review of individual client accounts and their objectives and financial situations. Therefore it may be determined that as a result of these reviews certain clients may receive a proportionally larger share of the investment allocation while other clients may receive little to none of the investment allocation. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

- Specific allocations may be chosen based upon an account's existing positions in securities.
- Specific allocations may be chosen because of the cash availability of one or more particular accounts.
- An account's allocation may be eliminated, reduced or increased because of investment policies and restrictions, account guideline limitations or investment objectives.
- Specific allocations may be chosen for tax reasons.
- Where an allocation is done on anything but a pro-rata basis, the allocation will be documented and maintained as a record of the Firm as to the reasons for the specific allocation. All clients will receive fair and equitable treatment and the Chief Compliance Officer of the Firm will approve the written rationale for the departure. The written rationale will be prepared no later than one hour after the opening of the markets on the trading day following the day on which the order is executed.

RBCo will receive no additional compensation or remuneration of any kind as a result of the aggregation of client trades.

*Privacy Policies*  
Protecting client privacy is very important to RBCo. RBCo views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.

RBCo does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, RBCo may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.

RBCo restricts internal access to nonpublic personal information about the client to those employees who need to know that information in order to provide products or services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.

*Proxy Voting*  
RBCo does not vote proxies on behalf of its clients and will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client assets may be invested. However, RBCo may, on rare occasions, offer clients advice regarding corporate actions and the exercise of proxy

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	<p>voting rights.</p> <p><i>Directed Brokerage</i> Some clients may request that RBCo to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct RBCo to use a particular broker should understand that this might prevent RBCo from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent RBCo from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance, and settlement capabilities, they will obtain through their broker are adequately favorable in comparison to those that RBCo would otherwise obtain for its clients.</p>

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