

March 23, 2009

This brochure replaces Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about an investment adviser and its business for the use of clients and prospective clients.

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1. Advisory Services and Fees

Salzinger Sheaff Brock ("SSB" or "the Firm") is a registered investment adviser that provides investment supervisory services to individuals, trusts and retirement plans. The Firm's primary service is managing separate portfolios of no-load mutual funds and exchange traded funds (ETFs) on behalf of clients who grant the Firm discretionary investment authority.

SSB is fee-only. The Firm's entire compensation derives from fees on total account values as a percentage of assets under management. The advisory fee is 0.96% on an annual basis or 0.24% quarterly. Fees are paid quarterly, in advance and are based on the account values as of the previous quarter's end, and are negotiable. Accounts can be terminated in writing at any time and clients will obtain a prorated refund. There is no required minimum time of advisement. Any mutual fund or exchange traded fund fees are separate from, and in addition to, advisory fees.

2. Types of Clients

Clients are individuals, high net worth individuals, and their ancillary accounts such as trusts, retirement accounts, small pension and profit sharing plans, and retirement accounts.

3. Types of Investments

Accounts are generally invested in up to 20 different no-load mutual funds, ETFs, or cash equivalents. Holdings can include domestic equity and debt funds as well as index funds, currency funds, commodity, and metals funds. It is not anticipated, but upon occasion another type of listed security may be used. All portfolio holdings are intended to be listed on U.S. exchanges, liquid, and readily priced

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

Top-down *asset allocation* is determined by the risk profile of the portfolios. There are six model portfolios with varying degrees of portfolio risk. *Sector* allocation research sources include various publications and private research including for example fund websites, ETF provider websites, and Morningstar Research. Analysis of *specific funds* includes fundamental study but more importantly interviews and visits with fund managers and other investment-related fund personnel engaged in fund management. Accounts can have as many as 20 fund and ETF positions.

5. Education and Business Standards

Requirements for account management personnel include long-term industry experience as well as a Series 65 or 66.

6. Education and Business Background

Mark Salzinger is chief investment officer. Birth date is 11/20/65. He has been editor and publisher of *The No-Load Fund Investor* since December 2003. From 1995 to 2005, Mark served in various leadership posts at *Louis Rukeyser's Wall Street* and *Louis Rukeyser's Mutual Funds*. Previously, he served as a senior investment analyst at Citicorp Investor Services, an investment associate at J. & W. Seligman and an economist with The Bureau of Labor Statistics (U.S. Department of Labor). He earned his undergraduate degree, with honors in economics, from The University of Chicago in 1988, and an MBA, with concentrations in finance and marketing, from The Johnson Graduate School of Management at Cornell University in 1992.

David Sheaff Gilreath is Chief Compliance Officer. Birth date is 6/16/56. Dave is a founder and member of Sheaff Brock Investment Advisors, LLC which was formed in 2001. Prior to that he was a Vice-President, Investments, Morgan Stanley, Indianapolis, IN 1983-2001. He obtained a B.S. in Business Administration from Miami University, Oxford, OH, in 1978 and became a Certified Financial Planner, CFP® in 1984.

Ronald R. Brock, is Chief Financial Officer. Birth date is 9/3/54. Ron is a founder and member of Sheaff Brock Investment Advisors, LLC which was formed in 2001. Prior to that he was Vice-President, Investments, Morgan Stanley, Indianapolis, IN 1990-2001. He obtained a B.S. Business Administration from Indiana University, Bloomington, IN in 1978.

7. Other Business Activities

Mark Salzinger is publisher and editor of *The No-Load Fund Investor* and *The Investor's ETF Report* newsletters.

8. Other Financial Industry Activities or Affiliations

An affiliate of Salzinger Sheaff Brock, Sheaff Brock Investment Advisors, LLC, is a minority owner of SBAuer Funds, LLC. SBAuer Funds, LLC is the adviser to the Auer Growth Fund and receives a portion of the management fee of the Auer Growth Fund. If an allocation in a client account is made to the fund the affiliate receives a portion of the management fee in addition to any advisory fees charged on fund assets.

9. Participation or Interest in Client Transactions

The Firm does not buy securities from, or sell securities to, any investment advisory client. The Firm, and its officers, employees and family members often hold the same securities the Firm buys for client accounts over which it has discretionary investment authority. However, to accommodate diverse individual circumstances and investment goals, the Firm and its associated persons may at times buy for themselves and for certain clients the same securities that are being sold for other clients, and vice versa.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The prices for transactions in a given security on a given day typically are averaged so that no one account or client receives preference. When prices are not averaged, the Firm gives preference to clients over itself. The compliance officer reviews all transactions executed by the Firm daily, and conducts an additional review of all securities transactions by officers and employees quarterly.

The Firm permits personal ownership by its officers and employees of the same securities owned by and recommended to its clients. This may occur when investment objectives are similar, and when clients complete transactions in securities already owned by officers/employees, or officer/employees complete transactions in securities already owned by clients. It is contemplated that in the overwhelming majority of cases, dual ownership of securities will involve highly liquid shares of funds or companies. Regarding same day transaction, purchases and sales are made first, or concurrently, with client accounts. Officers and employees are required to disclose to the Compliance Director the names of all broker/dealer firms with whom personal accounts are maintained, and to arrange for each broker/dealer firm to send duplicate transaction confirmations to the Compliance Director. The client's interest will supersede the interest of any officer or employee, and every reasonable attempt will be made to avoid conflicts of interest.

CODE OF ETHICS

- A. Responsibility. It is the responsibility of all supervisory personnel to ensure that the Company conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients.
- B. Duty to Clients. The Company has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. The Company must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.
- C. Sheaff Brock Investment Advisors, LLC collects non-public personal information about you from the following sources:
 - Information we receive from you on applications or other forms; and
 - Information about your transactions with us, our affiliates, or others.

We want to assure all of our customers that whenever information is used, it is done so with discretion. The safeguarding of customer information is an issue that we take seriously at Sheaff Brock Investment Advisors, LLC. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your personal information. We keep your information totally confidential, and will not share it with anyone other than those you designate, or those required by law.

D. Prohibited Acts

1. Employing any device, scheme or artifice to defraud;
2. Making any untrue statement of a material fact;
3. Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
4. Engaging in any fraudulent or deceitful act, practice or course of business; or,
5. Engaging in any manipulative practices.

E. Conflicts of Interest. The Company has a duty to disclose potential and actual conflicts of interest to their clients. All IARs and solicitors have a duty to report potential and actual conflicts of interest to the Company. Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with the Company.

F. Use of Disclaimers. The Company shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers. The code of ethics is available to any client or prospective client upon request.

10. Conditions for Managing Accounts

The Firm has no minimum initial account size; however the minimum quarterly fee is \$500. The fee is negotiable in some circumstances; i.e., previous client relationship, friends, family, or clients of custodian obtained through a referral program may have access to discretionary management services with an account fee of less than 0.24% quarterly and/or minimum of \$500.

Block Trading: Block trading (bunching transactions) is permitted where the following conditions are met:

1. Orders of two or more clients may be bunched only if the SSB has determined, on an individual basis that the securities order is:
 - a. in the best interests of each client participating in the order;
 - b. consistent with the Firm's duty to obtain best execution; and
 - c. consistent with the terms of the investment advisory agreement of each participating client.
2. Any investment by one client shall not be dependent or contingent upon the willingness or ability of another client to participate in such transaction.
3. Separate documentation relating to the transaction shall be generated and maintained for each client participating in the bunched trade.
4. The terms negotiated for the bunched transaction should apply equally to each participating client.
5. The allocation of securities obtained or sold in a bunched trade must be made in accordance with the Company's allocation procedures.
6. The price of the securities purchased or sold in a bunched transaction shall be at the average share price for all transactions of the clients in that security on a given day, with all transaction costs shared on a pro rata basis.

Trade Error Policy: Errors created in an advisory account must be corrected so as not to harm any client. The goal of error correction is to make the client "whole", regardless of the cost to the Company. If the Company reallocates or corrects an error from one client's account to another, the Company must absorb any loss from the error. The Company absorbs all trade errors, losses and gains, from all advisory accounts.

11. Review of Accounts

All accounts are initially allocated per the model accounts constructed by Mark Salzinger and all ongoing fund purchases and sales are directed by him. Rebalancing of the accounts is done on a periodic basis, not to exceed quarterly. Generally a significant change in an account, such as a large cash deposit or a position sale and purchase will trigger rebalancing. Since position changes generally happen more often than quarterly, the reviews are done more often than quarterly as well. There are currently 3 account administrators: Teri Kane, Senior Portfolio Administrator, Angie Reecer, Director of Client Services, and Deb McCulley, Portfolio Administrator. Further reviews are often carried out by David S. Gilreath, CFP and Ronald Brock. All reviewers have more than 15 years of industry experience and a series 65 or 66.

Account statements and trade confirmations are provided by the custodian holding the securities.

Performance reports are generated by SSB quarterly during the month following the end of each calendar quarter. Reports include account performance, allocation, fee, and gain and loss data if not provided by the custodian. Performance reports are provided for all discretionary accounts.

12. Investment or Brokerage Discretion

Salzinger Sheaff Brock does have the authority to determine, without obtaining specific client consent the securities to be bought or sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates paid. Furthermore the Firm does suggest brokers to clients.

Advisor generally is retained to manage clients' accounts on a discretionary basis, and in such capacity, Advisor is authorized to direct execution of portfolio transactions without transaction-by-transaction client consultation. Clients may direct that Advisor use particular broker-dealers to execute portfolio transactions. Clients who designate use of a particular broker-dealer should understand that (a) Advisor will generally not attempt to negotiate commissions with designated broker-dealers; and (b) clients may pay higher commissions than they might have paid if they had not made such a designation. If a client does not designate a broker-dealer, Advisor will select brokers and dealers to execute portfolio transactions.

Advisor's general objective in selecting broker-dealers is to obtain the best combination of price and transaction costs. In addition, Advisor considers such factors as execution capability, financial stability, and clearance and settlement capability. Advisor also considers the value of research products and services provided or paid for by a broker-dealer. Such research products may include: research reports on companies, industries and securities, economic and financial data, financial publications, computer databases, quotation equipment and services; and research-oriented computer hardware, software, and services. Broker-dealers may pay third parties for research products and services supplied to Advisor and have in the past reimbursed Advisor for the cost of such products and services. Broker-dealers who supply Advisor with research products or services may charge higher commissions on an ongoing basis. Advisor anticipates that clients may pay commissions higher than those obtainable from other broker-dealers that do not offer comparable levels of service or research products and services. Research furnished by broker-dealers may be used in servicing the accounts of any or all of Advisor's clients, including accounts other than those that pay commissions to the broker-dealers that supplied Advisor with research services.

As indicated above, Advisor's primary objective in selecting brokers for portfolio transactions and in placing such transactions is to obtain the best combination of price and transaction costs. However, except for transactions for ERISA accounts when one or more broker-dealers is considered capable of providing the best combination of price and transaction costs for a particular transaction, advisor may select a broker-dealer who has referred clients to Advisor. Advisor's current primary broker-dealer is TD Ameritrade Institutional, a division of TD Ameritrade, Inc. member SIPC/FINRA. (TDA) Advisor has also been placed on a list of investment advisors to which TDA refers clients that wish to utilize the services of an investment advisor.

As of the date of this ADV, 0 clients have been referred by the broker-dealer which represents 0% of Advisor's revenue. During the last fiscal year, Advisor placed transactions involving \$0 of equity brokerage commissions with broker-dealers that provided Advisor with client referrals during that year. That approximated percent (100%) of all brokerage commissions involving transactions initiated by Advisor. Advisor 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 advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor received some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13 below.)

13. Additional Compensation

SSB or affiliate of SSB receives some economic benefit including software, research and non-research services from a non-client and directly or indirectly compensates any person or firm for client referrals.

As disclosed under Item 12.B. above, Registrant or an affiliate of Registrant participates in TD AMERITRADE's INSTITUTIONAL customer program and Registrant may [require clients to maintain accounts with TD AMERITRADE/recommend TD AMERITRADE to clients] for custody and brokerage services. There is no direct link between Registrant's participation in the program and the investment advice it gives to its clients, although Registrant receives economic benefits 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): duplicate client [statements and] confirmations; research related products and tools; consulting services; access to a trading desk serving advisor 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 Registrant by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Registrant's related persons [and may also pay or reimburse expenses (including travel, lodging, meals [and entertainment] expenses) for Registrant's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally.] Some of the products and services made available by TD AMERITRADE through the program may benefit Registrant but may not benefit its client accounts. These products or services may assist Registrant in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are

intended to help Registrant manage and further develop its business enterprise. The benefits received by Registrant [or its personnel] through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's [choice/recommendation] of TD AMERITRADE for custody and brokerage services.

Registrant affiliate also receives from TD AMERITRADE certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. [Registrant may make these Additional Services available to its affiliates without cost.]

Specifically the Additional Services include subscription cost, taxes, and any ancillary charges associated to receive Thomson quote and research retrieval, Value Line, Zacks Research, Morningstar Workstation and could include other research sources. The current value of the Additional Services is a maximum of \$38,897 annually. TD AMERITRADE provides the Additional Services [to Registrant] in its sole discretion and at its own expense, and Registrant does not pay any fees to TD AMERITRADE for the Additional Services. Registrant and TD AMERITRADE have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Registrant's affiliates' receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Registrant, TD AMERITRADE most likely considers the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, Registrant's client accounts maintained with TD AMERITRADE. TD AMERITRADE has the right to terminate the Additional Services Addendum with Registrant, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD AMERITRADE, Registrant may have an incentive to recommend to its clients that the assets under management by Registrant be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. [In addition, Registrant shares the Additional Services with its affiliated entities. Consequently, Registrant's clients' brokerage commissions and custodial fees generated at TD AMERITRADE may be used to benefit Registrant's affiliates.] Registrant's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Registrant serves on the TD Ameritrade Institutional Mentor Panel ("Panel"). The Panel consists of approximately six independent investment advisors that advise TD Ameritrade Institutional ("TDA ") on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Independent advisors are appointed to serve on the Panel for indefinite terms by TDA senior management. At times panel members are provided confidential information about TDA initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses for the travel, lodging and meal expenses registrant incurs in attending panel meetings. The benefits received by registrant or its personnel by serving on the panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence registrant's recommendation of TD Ameritrade for custody and brokerage services.

Advisor may receive client referrals from TD Ameritrade (TD Ameritrade) through its participation in TD Ameritrade AdvisorDirect (the referral program). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisors and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to Advisor (Solicitation Fee). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of the referred client's family members, including a spouse, child or any other family member who resided with the referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Advisor's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Advisor may have an incentive to recommend to clients that the assets under management by Advisor may be held in custody with TD Ameritrade and to place transactions from client accounts with TD Ameritrade. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.