

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Picket Fence Financial, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
421 South Main St.	Bel Air	MD	21014	(727) 773-0242

**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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	Feb. 2006	

(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.)

Applicant:
Picket Fence Financial, LLC

SEC File Number:
801-N/A

Date:
01/13/2006

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. Estimate (See instruction below.)

Applicant:

- (1) Provides investment supervisory services 75%
- (2) Manages investment advisory accounts not involving investment supervisory services %
- (3) Furnishes investment advice through consultations not included in either service described above 20%
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities 5%
- (8) Provides a timing service %
- (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.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply):

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

- 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)

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

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"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> I. Options contracts on:
<input type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in:
<input type="checkbox"/> (1) real estate
<input type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities
<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 type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input 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 type="checkbox"/> Timing services |
| (2) <input 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 type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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 type="checkbox"/> Short sales | |

Applicant:
Picket Fence Financial, LLC

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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 type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input 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 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.)

Applicant: **Picket Fence Financial, LLC**

SEC File Number: **801-N/A**

Date: **01/13/2006**

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.)

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

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

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and 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 are conducted at least quarterly on accounts and attempted to be conducted with Clients at least annually. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Levels of reviews will vary depending on Client needs at the time of review as well as changes in the financial status or position (tax status or otherwise), financial goals, current market conditions, performance standards, suitability changes, and age, among other things. Generally, Advisory Representatives will monitor for changes or shifts in the economy, changes in the management of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify their Advisory Representative promptly of any changes to the Client's financial goals, objectives or financial situation as such changes may require Advisory Representative to review the Client's portfolio and make recommendations for changes. Reviews will be conducted by Kirk Kinder.

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

The account custodian will provide the Client with account statements reflecting the transactions occurring in Client's account at least on a quarterly basis. Clients will be provided with confirmations for each securities transaction executed in the Client's account. Further, depending on the services requested by the Client, Picket Fence Financial may provide Clients with a quarterly performance report based on time weighted returns. Other reports, such as income reports and transaction ledgers will be provided if requested by the Client.

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 type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" 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

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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Continuation Sheet for Form ADV Part II

(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: Picket Fence Financial, LLC	IRS Empl. Ident. No.: XXX-XX-8160
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Item of Form (identify)	Answer
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	Picket Fence Financial, LLC is referred to herein as “Applicant” or “Adviser.” Associated persons of Adviser are referred to herein as “Advisory Representatives.”
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Item 1 D	<p><u>Asset Management Program</u></p> <p>Clients wanting to engage Adviser to manage Client’s account will need to establish an account (“Account”) with Shareholders Service Group or broker/dealer of Client’s choice and grant trading authorization to Adviser. Clients who choose another broker/dealer are advised that the broker/dealer must be able to provide duplicate statements and confirmations to Adviser and accept trades from Adviser. Additionally, if possible, Adviser should be given electronic access to Client’s account. Generally, Adviser’s minimum account size in order to obtain asset management services is \$200,000. Technically, Adviser maintains custody of Clients funds because it debits fees from customer accounts; however, it does not maintain possession of any Client funds or securities. Custodial services for the managed Account will be provided through Shareholders Service Group.</p> <p>Adviser offers asset management services on a discretionary basis. Advisory Representatives will gather information on a Client’s financial history, goals, objectives, and financial concerns and assist Client in developing an asset allocation strategy. All information gathered from Client is confidential. Client will establish an Account and deposit cash, cash equivalents and securities and engage an Advisory Representative to manage the Account. Based on Client’s investment objectives, risk tolerance, and financial situation, Client’s Advisory Representative will manage the Account on a continuous basis. Advisory Representatives will not contact Clients to discuss recommendations for changes within the Client’s Account or obtain the Client’s prior authorization for any buy, sell or exchange.</p> <p>Advisory fees will be charged in advance, on a calendar quarterly basis, upon establishment of the value of the portfolio, based upon the proportion of the number of days remaining in the quarter and, thereafter, quarterly on the first working day of each calendar quarter.</p> <p>The advisory fees payable upon initial implementation of the account may be paid by Client upon receipt of an invoice from Adviser or collected directly from the Account provided the Client has given Adviser written authorization. Advisory fees for all subsequent periods will be charged to and collected directly from the account early in the quarter and will be based on the value of the portfolio as of the last working day of the previous quarter. Clients will be provided with a fee invoice that identifies the advisory fee, the value of the Account and how the fee</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Picket Fence Financial, LLC	IRS Empl. Ident. No.: XXX-XX-8160
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Item of Form (identify)	Answer										
	<p>was calculated. Additionally, Clients will be provided with an account statement reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, Adviser has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Clients may reimburse the account for advisory fees paid to Adviser, except for ERISA and IRA accounts.</p> <p>Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Advisory fees are in accordance with the following fee schedule:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Account Size</u></th> <th style="text-align: left;"><u>Maximum Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>\$0 to \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,001 to \$3,000,000</td> <td>.75%</td> </tr> <tr> <td>\$3,000,001 to \$5,000,000</td> <td>.50%</td> </tr> <tr> <td>\$5,000,001 and above</td> <td>.25%</td> </tr> </tbody> </table> <p>In addition to the advisory fees above, Client may pay fees for custodial services, account maintenance fees, transaction fees and other fees associated with maintaining the Account. Adviser does not share in any portion of such fees. Additionally, Clients may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with Adviser and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing.</p> <p>Clients may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. Additional assets of \$10,000 or more deposited into the Account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. Fee adjustments will be made for partial withdrawals greater than \$10,000 but not for Account appreciation or depreciation.</p> <p>Clients may terminate investment advisory services obtained from Adviser, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Adviser. Client will be responsible for any fees and charges incurred by Client from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, Client may terminate investment advisory services with 10-days written notice to Adviser. Should Client terminate investment advisory services during a quarter, Client will be charged a pro-rata</p>	<u>Account Size</u>	<u>Maximum Annual Fee</u>	\$0 to \$1,000,000	1.00%	\$1,000,001 to \$3,000,000	.75%	\$3,000,001 to \$5,000,000	.50%	\$5,000,001 and above	.25%
<u>Account Size</u>	<u>Maximum Annual Fee</u>										
\$0 to \$1,000,000	1.00%										
\$1,000,001 to \$3,000,000	.75%										
\$3,000,001 to \$5,000,000	.50%										
\$5,000,001 and above	.25%										

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

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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Continuation Sheet for Form ADV Part II

(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: Picket Fence Financial, LLC	IRS Empl. Ident. No.: XXX-XX-8160
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Item of Form (identify)	Answer
	<p>portion of the advisory fee for the quarter up to the date of termination. Any unearned, pre-paid fees will be refunded to the Client.</p> <p>Adviser will attempt to meet with Clients at least annually or at Client's request to discuss Client's investment portfolio and to update Client's financial information should any changes have occurred.</p> <p><u>Financial Planning</u> Adviser offers financial, estate, tax, and retirement planning services. Adviser will gather financial information and history from Client including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies and other applicable financial information required by Adviser in order to provide the investment advisory services requested. Based upon Client's needs, Adviser will prepare a written financial plan addressing Client's needs.</p> <p>Financial plans are based on the Client's financial situation at the time and are based on financial information disclosed by the Client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Adviser cannot offer any guarantees or promises that Client's financial goals and objectives will be met. Further, Client must continue to review any plan and update the plan based upon changes in the Client's financial situation, goals, or objectives or changes in the economy. Should Client's financial situation or investment goals or objectives change, Clients must notify Adviser promptly of the changes.</p> <p>Adviser offers advisory services on both a fixed fee and hourly fee basis. Fees are negotiable and are charged in accordance with the fee schedule below.</p> <p><u>Fixed fee:</u> \$3,000 to \$10,000 – payable one-half (1/2) upon execution of the advisory agreement with Adviser and the balance due at the time of presentation of the plan, unless otherwise negotiated with the Client. Client may terminate advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, Client may terminate upon Adviser's receipt of Client's written notice to terminate and receive a refund of any unearned, pre-paid advisory fees for planning services. Client will be responsible for any time spent by Adviser in providing the Client advisory services or analyzing Client's situation.</p>

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

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Picket Fence Financial, LLC	IRS Empl. Ident. No.: XXX-XX-8160
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Item of Form (identify)	Answer
	<p><u>Hourly Fee:</u> \$150 per hour – one-half (1/2) upon execution of the advisory agreement with Adviser and the balance due at the completion of the project, unless otherwise negotiated with the Client. Adviser will provide a “not to exceed” estimate prior to signing the advisory agreement. A three (3) hour minimum applies to all projects. Client may terminate hourly advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, Client may terminate upon Adviser’s receipt of Client’s written notice to terminate. Client will be responsible for any time spent by Adviser in providing the Client advisory services or analyzing the Client’s situation.</p> <p>Client is advised that fees for financial planning are strictly for financial planning services. Therefore, Client may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.</p> <p><u>General</u> Advice offered by Advisory Representatives may involve investment in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Fees paid to Adviser or any investment adviser for advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual fund companies. A complete explanation of fees and expenses charged by mutual funds is contained in each mutual fund’s prospectus.</p> <p>Lower fees for comparable services may be available from other sources. Material conflicts of interest, if any, are disclosed to the Client in writing via the Form ADV, Part II that could cause the Adviser or Advisory Representatives to not render unbiased and objective advice.</p> <p>Client is advised that the investment recommendations and advice offered by Adviser are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform Adviser promptly with respect to any changes in the Client’s financial situation and investment goals and objectives. Failure to notify Adviser of any such changes could result in investment recommendations not meeting the needs of the Client.</p>

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

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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Continuation Sheet for Form ADV Part II

(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: Picket Fence Financial, LLC	IRS Empl. Ident. No.: XXX-XX-8160
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Item of Form (identify)	Answer
	<p>PRIVACY NOTICE Adviser gathers various nonpublic information from Clients in order to provide advisory products and services. Adviser does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of Adviser's privacy policy upon establishment of a Client relationship with Adviser and annually thereafter as long as Client remains an active Client.</p> <p>WARRANTEES/REPRESENTATIONS Adviser does not represent, warrantee or imply that the services or methods of analysis used by Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to major market corrections or crashes. No guarantees can be offered that Client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Adviser will provide a better return than other investment strategies.</p> <p>PROXY VOTING Adviser does not vote proxy material for Clients. Each Client is responsible for voting all proxy materials.</p> <p>CODE OF ETHICS Adviser has a fiduciary duty to Clients to act in the best interest of the Client and always place the Client's interests first and foremost. Adviser takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures. Further, Adviser strives to handle Clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides Clients with Adviser's Privacy Policy. As such, Adviser maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about Client transactions. Further, Adviser's Code of Ethics establishes Adviser's expectation for business conduct. A copy of our Code of Ethics will be provided to any Client or prospective Client upon request.</p>
Item 5	Advisory Representatives must have obtained a passing score (generally, 70%) on the securities examinations required by the jurisdictions in which investment advisory business will be offered.

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

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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Continuation Sheet for Form ADV Part II

(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: Picket Fence Financial, LLC		IRS Empl. Ident. No.: XXX-XX-8160
Item of Form (identify)	Answer	
Item 6	<p>Kirk W. Kinder. Date of Birth: 08/1970</p> <p>Education: U.S Coast Guard Academy, New London, CT – attended from 1991 to 1994, graduated in 1994 with a Bachelor of Science degree in Government</p> <p>Business Background: Picket Fence Financial, LLC an investment adviser – position: President, Advisory Representative – 12/2005 to Present Financial Guidance Group., an investment adviser – position: Financial Advisor/ Advisory Representative – 08/2002 to 12/2005 Unemployed 05/2002 to 08/2002 Jackson Hewitt., a tax preparation firm – position: Tax Manager – 01/2002 to 05/2002 Motley Fool., an online financial services firm – position: Member Services Director – 03/2000 to 01/2002</p>	
Item 9 E	<p>Advisory Representatives may buy or sell securities identical to those securities recommended to Clients. Therefore, Advisory Representatives may have an interest or position in certain securities that are also recommended and bought or sold to Clients. Advisory Representatives will not put their interests before a Client’s interest. Advisory Representatives may not trade ahead of their Clients or trade in such a way to obtain a better price for themselves than for their Clients. Adviser is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. Adviser and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable securities regulations.</p> <p>Adviser has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1) Advisory Representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their affiliation with Adviser, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory Client. (1) (2) 2) Adviser emphasizes the unrestricted right of Client to decline to 	

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

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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Continuation Sheet for Form ADV Part II

(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: Picket Fence Financial, LLC	IRS Empl. Ident. No.: XXX-XX-8160
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Item of Form (identify)	Answer
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- implement any advice rendered, except in situations where a Third Party Advisory Service is granted discretionary authority in Client's account.
- 3) Adviser requires that all individuals must act in accordance with all applicable securities regulations governing registered investment advisory practices.
 - 4) Any individual not in observance of the above may be subject to termination.

Footnotes

- (1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Adviser'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 the Adviser's records in the manner set forth above.
- (2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase of redemption. As such, transactions in mutual funds and/or variable insurance products by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which Clients invest, and are therefore not prohibited by the Adviser's Investment policies and procedures.

In accordance with securities regulations, Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Adviser or any person associated with Adviser.

Item 10	Adviser generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. As further disclosed in Item 1D, Adviser will generally require Clients to deposit a minimum of \$200,000 (cash or securities) to a brokerage account in order to participate in investment advisory services offered by Adviser. However, under certain circumstances, Adviser may waive the minimum account size requirement and accept accounts less than \$200,000. Such circumstances may include, but not be limited to, 1) additional assets will soon be deposited or 2) Client has other accounts with Adviser. Clients are advised that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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Continuation Sheet for Form ADV Part II

(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: Picket Fence Financial, LLC		IRS Empl. Ident. No.: XXX-XX-8160
Item of Form (identify)	Answer	
	accounts with more dollars invested since fluctuations in the market may affect smaller accounts more.	
Item 12 A(1) (2)	<p>Clients may grant Adviser authorization to manage client's account on a discretionary basis. Client will grant such authority to Adviser by execution of the client agreement. Client may terminate discretionary authorization at any time upon receipt of written notice by Adviser. Additionally, client is advised that:</p> <ol style="list-style-type: none"> 1) Client may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations; 2) Advisory Representative must obtain written client consent to establish any mutual fund, variable annuity, or brokerage account; 	
Item 12 B	<p>Adviser is not associated with any broker/dealer firm; therefore, clients may choose any broker/dealer and establish an account. However, if asked for a recommendation, Adviser will suggest client establish an account with Shareholders Service Group, through which it reasonably believes it will provide best execution. In seeking best execution, the determinative factor is not the lowest possible commission costs, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services provided including research, execution, commission rates and responsiveness. Accordingly, although Adviser will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p>	
Item 13 A	<p>All compensation paid to Adviser is paid directly by Clients; however, the Custodian with which Adviser has a relationship has negotiated discounted rates with various outside vendors. Services such as electronic statements and discounts on research and educational materials may be available to Adviser. It is Adviser's policy to only accept those products and services that directly enhance Adviser's ability to provide quality services to all Clients.</p>	
Item 13 B	<p>Adviser and its Advisory Representatives may enter into arrangements with individuals ("Solicitors") whereby the Solicitor will refer clients who may be a candidate for investment advisory services to Adviser. In return, Adviser will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with Adviser for advisory services. Compensation to solicitor will be an agreed upon percentage of Adviser's advisory fee. Adviser's referral program is in compliance with securities regulation. The solicitation/referral fee is paid pursuant to a written agreement retained by both the Adviser and the Solicitor. The Solicitor will be required to provide the client with a copy of Adviser's Form ADV Part II and a Solicitor</p>	

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

**Schedule F of
Form ADV**

Applicant: Picket Fence Financial, LLC	SEC File Number: 801-NA	Date: 02/16/2006
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Continuation Sheet for Form ADV Part II

(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: Picket Fence Financial, LLC		IRS Empl. Ident. No.: XXX-XX-8160
Item of Form (identify)	Answer	
	Disclosure brochure prior to or at the time of entering into any investment advisory contract with Adviser. Solicitor is not permitted to offer clients any investment advice on behalf of Adviser. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor.	

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