

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Hours per response.....4.07

Name of Investment Adviser: SimonDavis Asset Management, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
600 Grant Street, Suite 650	Denver	CO	80203	(303)	837-1119

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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(Schedule 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.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 70 | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | 10 | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | 5 | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | 15 | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does 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)

- | | | | |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input checked="" type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (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)

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

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

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 checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> I. Options contracts on:
<input checked="" 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 checked="" type="checkbox"/> K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input checked="" 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 checked="" 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 checked="" 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 checked="" type="checkbox"/> Other (explain on Schedule F) |

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

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

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, please 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 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
- year of birth
- formal education after high school
- 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (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.)

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

See schedule F.

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

See schedule F.

Applicant: SimonDavis Asset Management, Inc.	SEC File Number: 801-67165	Date: 01/04/2010
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12. Investment or Brokerage Discretion.

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

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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
Continuation Sheet for Form ADV Part II**

Applicant: SimonDavis Asset Management, Inc.	SEC File Number: 801- 67165	Date: 01/04/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SimonDavis Asset Management, Inc.	IRS Empl. Ident. No.: 20-5519650
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Item of Form (identify)	Answer
1A,B,C,D and 10	<p>SimonDavis Asset Management, Inc. (“Advisor”) is registered under the Investment Advisors Act of 1940 and/or similar state statutes. The Investment Advisory Representatives (IARs) of SimonDavis Asset Management, Inc. may also be licensed insurance agents.</p> <p>In general, when acting in its capacity as an investment advisor, SimonDavis Asset Management, Inc. provides individual and institutional investment advisory and financial planning services. These services are provided through discretionary and non-discretionary portfolio management, hourly consultations, financial education, seminars, and written financial plans.</p> <p>SimonDavis Institutional Services, a division of SimonDavis Asset Management, Inc., markets existing separately managed accounts to other investment advisors (“RIAs”). Advisor receives compensation for these services pursuant to its agreements with these RIAs as described below. Further description of the programs and services available through SimonDavis Institutional Services will be provided to the clients upon receipt and review of the applicable RIA's Form ADV Part II or equivalent brochures, investment advisory agreements, and account opening documents. Clients will sign an investment advisory agreement with the RIA and with Advisor.</p> <p>Fees charged by SimonDavis Asset Management, Inc. do not include any charge for insurance advice. Insurance advice may be given but only in the Investment Advisory Representatives capacity as a licensed insurance agent. No separate fee may be charged because various state statutes prohibit charging such a fee. However, if properly licensed, IARs may receive commissions upon the sale of insurance products. A financial plan, however, may include cash flow information regarding a client's insurance policies.</p> <p>SimonDavis Asset Management, Inc. does not provide legal or tax advice. SimonDavis Asset Management, Inc.'s Investment Advisory Representatives make recommendations on a “best efforts” basis but are unable to predict changes in the market or economy. IARs cannot guarantee that their recommendations will result in financial gain for the client.</p> <p><u>Services</u></p> <p>SimonDavis Asset Management, Inc. offers a variety of financial planning and investment advisory services to its clients as described below. SimonDavis Asset Management, Inc. may utilize investment managers (i.e. mutual funds and separately managed accounts) whose investment style and expertise may be appropriate for the specific needs of certain clients. SimonDavis Institutional Services, a division of SimonDavis Asset Management, Inc., may market existing separately managed accounts to other RIAs. SimonDavis Asset Management, Inc. may also act as an investment advisor to its clients when appropriate. Clients should carefully examine the risks and fees of each of the available investment programs available through SimonDavis Asset Management, Inc. Services provided under</p>

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

**Schedule F of
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Applicant: SimonDavis Asset Management, Inc.	SEC File Number: 801- 67165	Date: 01/04/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SimonDavis Asset Management, Inc.	IRS Empl. Ident. No.: 20-5519650
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Item of Form (identify)	Answer
1A,B,C,D and 10 (cont.)	<p>some or all of these options may be available from other providers for a lesser fee. Under all of these options, clients are able to place reasonable restrictions and constraints on how their investments are managed.</p> <p>SimonDavis Asset Management, Inc. uses four investment platforms listed below. Investment Advisory Representative's of SimonDavis Asset Management, Inc. work with clients to identify their goals, investment needs and risk tolerance using fact finding documents, financial planning software, personal interviews, and/or a risk tolerance questionnaire.</p> <p><u>New Frontier Series (SMA's):</u></p> <p>Under this option, Advisor shall allocate and manage account assets on a fully discretionary basis. Advisor shall allocate assets in each Account among a portfolio of mutual funds, exchange-traded funds or individual securities in accordance with the investment goals and restrictions, and risk profile of Client determined from Advisor's Investor Profiler or otherwise in writing (including electronically). Exchange Traded Funds and/or Mutual Funds will be the primary asset held in these accounts. Advisor shall continuously monitor and rebalance each Account in response to market and economic conditions, as well as changes in the investment needs of Client. Advisor does not receive any 12b-1 fee or other fee from mutual funds it recommends. Advisor shall make available to clients information about account holdings via client account access over the internet and/or at least quarterly account statements. Advisor shall invest and reinvest assets that comprise each Account in such stocks, bonds or other securities, including open-end, closed-end and exchange-traded funds, as Advisor deems appropriate. This option is subject to a minimum investment of fifty thousand dollars (\$50,000). Retail fees under this option are charge on a declining tiered structure. Tiers range from 0.35% to 1.25% per annum depending on the amount of assets in the account. Institutional fees under this option is 0.95% per annum.</p> <p><u>Accelerated Growth (SMA):</u></p> <p>Under this option, Advisor shall allocate and manage account assets on a fully discretionary basis. This account may be appropriate for part, or all, of the portion of a client's assets ear-marked for growth or aggressive growth. These growth strategies primarily invest in securities that are expected to increase in value primarily due to capital appreciation. Most earnings in these securities are invested back into the companies and not paid out to investors in the form of dividends. Individual stocks and exchange traded funds (ETF's) are the primary asset held in these accounts. Advisor shall be free to invest client assets among a wide variety of asset classes and industry sectors. Advisor shall make available to clients information about account holdings via client account access over the internet and/or at least quarterly account statements. Advisor shall invest and reinvest assets that comprise each Account in such stocks,</p>

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

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

Applicant: SimonDavis Asset Management, Inc.	SEC File Number: 801- 67165	Date: 01/04/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SimonDavis Asset Management, Inc.	IRS Empl. Ident. No.: 20-5519650
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Item of Form (identify)	Answer
1A,B,C,D and 10 (cont.)	<p>bonds or other securities, including open-end, closed-end and exchange-traded funds, as Advisor deems appropriate. The minimum investment for this option is one-hundred thousand dollars (\$100,000). Retail fees under this option are charge on a declining tiered structure. Tiers range from 1.00% to 1.95% per annum depending on the amount of assets in the account. Institutional fees under this option is 1.25% per annum.</p> <p><u>Monument (SMA):</u></p> <p>Under this option, Advisor shall allocate and manage account assets on a fully discretionary basis. This account may be appropriate for part, or all, of the portion of a client's assets ear-marked for growth or aggressive growth. These growth strategies primarily invest in securities that are expected to increase in value primarily due to capital appreciation. Most earnings in these securities are invested back into the companies and not paid out to investors in the form of dividends. Individual stocks and exchange traded funds (ETF's) are the primary asset held in these accounts. Some strategies available under this option may use mutual funds when appropriate. Additionally, some strategies may utilize options and/or LEAPS in an effort to generate income, hedge portfolios and/or reduce risk. Typical options strategies include, but are not limited to, buying puts and writing covered calls. ETF's may be used that use leverage and/or "short" the market. Trading can be very active in these accounts which may result in increased costs to Client. Advisor shall be free to invest client assets among a wide variety of asset classes and industry sectors. Advisor shall make available to clients information about account holdings via client account access over the internet and/or at least quarterly account statements. Advisor shall invest and reinvest assets that comprise each Account in such stocks, bonds or other securities, including open-end, closed-end and exchange-traded funds, as Advisor deems appropriate. Retail fees under this option are charge on a declining tiered structure. Tiers range from 1.00% to 1.90% per annum depending on the amount of assets in the account. Institutional fees under this option is 1.25% per annum.</p> <p><u>Non-discretionary Individual Brokerage Account:</u></p> <p>Under this option, clients and Investment Advisory Representatives of SimonDavis Asset Management, Inc. may purchase, sell (redeem) or exchange any security available through the investment platform provided by SimonDavis Asset Management, Inc. or another investment platform of the clients choice. Advisor shall allocate assets in each Account among a portfolio of mutual funds, exchange-traded funds or individual securities in accordance with the investment goals and restrictions, and risk profile of Client determined from Advisor's Investor Profiler or otherwise in writing (including electronically). Advisor shall periodically monitor each Account, perform annual review with Client and recommend changes as needed in accordance with the current investment needs and current risk profile of Client. Advisor shall make available to clients information about account</p>

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

**Schedule F of
FORM ADV
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Applicant: SimonDavis Asset Management, Inc.	SEC File Number: 801- 67165	Date: 01/04/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SimonDavis Asset Management, Inc.	IRS Empl. Ident. No.: 20-5519650
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Item of Form (identify)	Answer
1A,B,C,D and 10 (cont.)	<p>holdings via client account access over the internet and/or at least quarterly account statements. Advisor shall invest and reinvest assets that comprise each Account in such stocks, bonds or other securities, including open-end, closed-end and exchange-traded funds, as Advisor deems appropriate. The minimum investment for this option is one-hundred thousand dollars (\$100,000). Retail fees under this option are charge on a declining tiered structure. Tiers range from 1.00% to 1.95% per annum depending on the amount of assets in the account. Institutional fees under this option is 1.25% per annum.</p> <p><u>Monument (SMA):</u></p> <p>Under this option, Advisor shall allocate and manage account assets on a fully discretionary basis. This account may be appropriate for part, or all, of the portion of a client's assets ear-marked for growth or aggressive growth. These growth strategies primarily invest in securities that are expected to increase in value primarily due to capital appreciation. Most earnings in these securities are invested back into the companies and not paid out to investors in the form of dividends. Individual stocks and exchange traded funds (ETF's) are the primary asset held in these accounts. Some strategies available under this option may use mutual funds when appropriate. Additionally, some strategies may utilize options and/or LEAPS in an effort to generate income, hedge portfolios and/or reduce risk. Typical options strategies include, but are not limited to, buying puts and writing covered calls. ETF's may be used that use leverage and/or "short" the market. Trading can be very active in these accounts which may result in increased costs to Client. Advisor shall be free to invest client assets among a wide variety of asset classes and industry sectors. Advisor shall make available to clients information about account holdings via client account access over the internet and/or at least quarterly account statements. Advisor shall invest and reinvest assets that comprise each Account in such stocks, bonds or other securities, including open-end, closed-end and exchange-traded funds, as Advisor deems appropriate. Retail fees under this option are charge on a declining tiered structure. Tiers range from 1.00% to 1.90% per annum depending on the amount of assets in the account. Institutional fees under this option is 1.25% per annum.</p> <p><u>Non-discretionary Individual Brokerage Account:</u></p> <p>Under this option, clients and Investment Advisory Representatives of SimonDavis Asset Management, Inc. may purchase, sell (redeem) or exchange any security available through the investment platform provided by SimonDavis Asset Management, Inc. or another investment platform of the clients choice. Advisor shall allocate assets in each Account among a portfolio of mutual funds, exchange-traded funds or individual securities in accordance with the investment goals and restrictions, and risk profile of Client determined from Advisor's Investor Profiler or otherwise in writing (including electronically). Advisor shall periodically monitor each Account, perform annual review</p>

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

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Continuation Sheet for Form ADV Part II**

Applicant: SimonDavis Asset Management, Inc.	SEC File Number: 801- 67165	Date: 01/04/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SimonDavis Asset Management, Inc.	IRS Empl. Ident. No.: 20-5519650
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Item of Form (identify)	Answer
1A,B,C,D and 10 (cont.)	<p>with Client and recommend changes as needed in accordance with the current investment needs and current risk profile of Client. Advisor shall make available to clients information about account holdings via client account access over the internet and/or at least quarterly account statements. Under this option Client may direct the firm to use a broker-dealer (Broker) other than that recommended by Advisor. In these cases the client is responsible for seeking best execution and negotiating all terms with the Broker. These situations may result in operational inefficiencies and/or Client paying higher commissions and transaction costs than may otherwise be the case. Advisor does not receive any 12b-1 fee or other fee from mutual funds it recommends. Transactions in these accounts may be made by Client without the guidance of an Investment Advisory Representative of SimonDavis Asset Management, Inc. These transactions are considered "Client Directed". Client has an unrestricted right to decline to implement any recommendations made by Advisor on a non-discretionary basis. This option is subject to a minimum investment of five thousand dollars (\$5,000). Fees under this option are charge on a declining tiered structure. Tiers range from 0.35% to 1.25% per annum depending on the amount of assets in the account.</p> <p><u>Discretionary Individual Brokerage Account:</u></p> <p>Under this option, Advisor shall allocate and manage account assets on a fully discretionary basis. This account may be appropriate for part, or all, of the portion of a client's assets ear-marked for a given level of risk. These accounts may only be opened in conjunction with a detailed written Investment Policy Statement constructed by the Client and Advisor. Most earnings from securities held in these accounts are invested back into the companies and not paid out to investors in the form of dividends. Individual stocks and exchange traded funds (ETF's) are the primary asset held in these accounts. Some strategies available under this option may use mutual funds when appropriate. Additionally, some strategies may utilize options and/or LEAPS in an effort to generate income, hedge portfolios and/or reduce risk. Typical options strategies include, but are not limited to, buying puts and writing covered calls. ETF's may be used that use leverage and/or "short" the market. Trading can be very active in these accounts which may result in increased costs to Client. Advisor shall be free to invest client assets among a wide variety of asset classes and industry sectors in an effort to comply with risk tolerance and investment objectives of Client. Advisor is not responsible for losses that may occur in Client Account. Advisor shall make available to clients information about account holdings via client account access over the internet and/or at least quarterly account statements. Advisor shall invest and reinvest assets that comprise each Account in such stocks, bonds or other securities, including open-end, closed-end and exchange-traded funds, as Advisor deems appropriate. This option is subject to a minimum investment of one hundred thousand dollars (\$100,000). Fees under this option are charge on a declining tiered structure. Tiers range from 0.50% to 1.50% per annum depending on the amount of assets in the account.</p>

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

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Continuation Sheet for Form ADV Part II**

Applicant: SimonDavis Asset Management, Inc.	SEC File Number: 801- 67165	Date: 01/04/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SimonDavis Asset Management, Inc.	IRS Empl. Ident. No.: 20-5519650
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Item of Form (identify)	Answer
1A,B,C,D and 10 (cont.)	<p>Fees:</p> <p>For all investment account options trading fees and transaction costs are borne by the client.</p> <p>For most investment account options fees are deducted by the custodian directly from the clients account on a quarterly basis. When direct debiting is not available, SimonDavis Asset Management, Inc. will send an invoice directly to the client or custodian due in full within 30 days. SimonDavis Asset Management, Inc. will instruct each custodian to deduct and pay the applicable fee to SimonDavis Asset Management, Inc. SimonDavis Asset Management, Inc. will send a copy of the invoice to the Custodian or Trustee and a copy of the invoice, at the same time, to the Client. Custodian will send copies quarterly to Client showing all disbursements for the custodial account, including the amount of the advisory fee. SimonDavis Asset Management, Inc. will obtain authorization from Client to allow SimonDavis Asset Management, Inc. to be paid applicable fees directly by the custodian.</p> <p>For the first partial calendar quarter during which the client has participated in a SimonDavis Asset Management, Inc. investment program, the advisory fees will be billed in arrears, based on a pro rated basis as of the date the account is opened. For each calendar quarter thereafter, the client fee will be billed in advance based on the clients account value as of the final day of the immediately preceding calendar quarter. Fees may be subsequently adjusted at the end of any calendar quarter to reflect significant additions to or withdrawals from the account. Any such adjustments will be made on a pro rata basis during the calendar quarter for which the adjustment is made. These fees are the fees payable to SimonDavis Asset Management, Inc.</p> <p>For most investment account options, fees are not negotiable for accounts under \$5 million dollars. In rare circumstances fees may be negotiated on Discretionary Individual Brokerage Accounts. Clients of any investment platform offered through SimonDavis Asset Management, Inc. are able to request a full refund of first quarter advisory fees if they present to SimonDavis Asset Management, Inc. in writing, a request to terminate their account within five (5) days of the date the investment account application is signed. Fees incurred from trading activities in the account (including trading fees incurred to obtain initial account positions and fees incurred to liquidate those holdings upon account termination and any early redemption fees imposed by mutual funds) will not be reimbursed. Any account appreciation or depreciation during the five day period will be borne or received by the client. If Client terminates an account before the end of a calendar quarter that has already been billed, Client will not receive a refund for any prepaid, unused fees.</p> <p>Clients prior to March 24, 2006 may have advisory fee schedules that differ from those listed herein and those listed in the most current SimonDavis Asset Management, Inc. Investment Advisory Agreement. Examples include, but are not limited to, non-tiered fee structures and accounts where</p>

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

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

Applicant: SimonDavis Asset Management, Inc.	SEC File Number: 801- 67165	Date: 01/04/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: SimonDavis Asset Management, Inc.	IRS Empl. Ident. No.: 20-5519650
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Item of Form (identify)	Answer
1A,B,C,D and 10 (cont.)	<p>trading and transactions costs are borne by SimonDavis Asset Management, Inc., among others. These different fee structures are not available to new clients. These clients may also have fees prorated and refunded to them if they close an account prior to the end of a full billing period.</p> <p>Advisor receives compensation for the services provided under both its retail/direct business and under SimonDavis Institutional Services pursuant to an Investment Advisory Agreement, and pursuant to the authorization on file with the custodian. Client shall pay and shall allow each custodian to deduct and pay to Advisor from each Client account, the advisory fee. This advisory fee shall be based on the market value of the assets held in each account. Notwithstanding the advisory fee, in no event shall the quarterly account fee be less than \$25 for any account. Unless otherwise agreed upon in writing, fees will be charged on all assets held in each account including, but not limited to, cash, all marketable securities, options, and restricted stock. One quarter of the applicable annual advisor fee identified above will be deducted quarterly of the total assets under management. Institutional accounts may have higher account minimums than direct/retail accounts.</p> <p>Client may terminate the Investment Advisory Agreement without penalty within five (5) business days after the execution of the contract by notifying the Advisor via the RIA. Fees incurred from trading activities in the account (including trading fees to purchase initial account holdings and fees to liquidate those holdings upon account termination) will not be reimbursed. Any account appreciation or depreciation during the five day period will be borne or received by Client. If Client terminates an account before the end of a calendar quarter that has already been billed, Client will not receive a refund for any prepaid, unused fees. Subsequently, this Investment Advisory Agreement may be terminated at any time by either party (if Client informs RIA) upon written notice.</p> <p>As a condition of participating in SimonDavis Asset Management, Inc. investment programs, the client authorizes the establishment of a clearing, custodial or other brokerage services relationship with Fidelity Brokerage Services, LLC and/or National Financial Services, LLC, Members NYSE, SIPC and Charles Schwab Investment Services. Occasionally, the brokerage account platform may utilize other custodian and clearing services. Separate applicable clearing charges and trading fees will be deducted from the underlying brokerage account. These separate fees/charges are not included in the advisory fees referenced above.</p> <p>Clients should note that if they choose to participate in any investment platform offered through SimonDavis Asset Management, Inc. that best execution may not be achieved, due to selection of specific custodians through participation in the platform. SimonDavis Asset Management, Inc. strives to use broker(s) that achieve best execution.</p>

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1A,B,C,D and 10 (cont.)	<p><u>Financial Plans/Financial Planning</u></p> <p>SimonDavis Asset Management, Inc. offers individual financial planning services. These services are offered on a comprehensive or a la carte (limited focus) basis. All financial planning activities are performed on an hourly fee basis depending on the needs of the client and the complexity of the client specific financial situation. The hourly fee charged will be one hundred and fifty dollars (\$150). Investment Advisory Representatives of SimonDavis Asset Management, Inc. will analyze the client's financial and investment situation including but not limited to investment portfolio analysis, retirement planning, education planning, estate planning, insurance planning, cash management and tax planning considerations. As agreed upon with the client, the Investment Advisory Representative of SimonDavis Asset Management, Inc. will furnish the client with the agreed upon financial plan. This plan may be comprehensive in nature or simply address one specific need. Fees are payable in advance of the client's receipt of the financial plan. The client has the right to terminate the Financial Planning Agreement for any reason if SimonDavis Asset Management, Inc. receives, in writing, a request to do so within five (5) days from the date that the agreement is signed. If the client chooses to do so, he or she will receive no less than one half (1/2) of the amount that they paid, or any unearned portion of that amount, whichever is greater.</p> <p>A client may choose any insurance agent or investment advisor he or she chooses to implement the recommendations made in the financial plan. If the client chooses to utilize the services of an Investment Advisory Representative (IAR) of SimonDavis Asset Management, Inc. to purchase insurance or investment products, additional compensation in the form of fees and/or commissions will be received by the IAR. These charges are entirely separate from the fees charged for the financial plan itself. Clients may be able to attain recommended investment and/or insurance products from other product sponsors at a lower cost. If they choose to do so, clients will not receive the benefit of advice on evaluating these products or investment programs.</p> <p><u>Seminars</u></p> <p>Occasionally, Investment Advisory Representatives of SimonDavis Asset Management, Inc. will conduct seminars on investment programs, insurance products and financial planning. There may be no cost for attending these seminars. The content of these seminars is general in nature and covers traditional financial planning strategies, investment strategies and insurance products. The concepts presented in the seminars are general and not necessarily specific to the needs and objectives of the individuals attending the seminar.</p>
4B(8)	<p>SimonDavis Asset Management, Inc. uses a number of additional resources when working with clients, designing investment programs and preparing financial plans. Some of these sources include financially oriented text books, marketing materials from product sponsors and information provided</p>

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Item of Form (identify)	Answer
5.	<p>by an approved third party. IAR's of SimonDavis Asset Management, Inc. may also make recommendations based on client specific legal, investment and tax documents provided by the clients.</p> <p>Without exception all IARs of SimonDavis Asset Management, Inc. are required to be currently registered in all jurisdictions where they will provide investment advisory services. They are required to maintain these registrations in good standing and are not permitted to provide advice in jurisdictions in which they do not hold a current registration. Some officers and directors of SimonDavis Asset Management, Inc. may not be required to be IARs and do not provide investment advice to the public.</p> <p>SimonDavis Asset Management, Inc. places the highest value on the ethical conduct of its employees. We will accept nothing less than total integrity, honesty, openness and trust from both our employees and our principals. Our number one priority is the client. We should have a relentless passion to continuously take steps which will enable us to effectively assist our clients in achieving their financial and investment goals. As an advisor or employee of SimonDavis Asset Management, Inc. you have an ongoing fiduciary responsibility to our clients. Thus, we require total compliance with federal and state securities laws in addition to all SDAM policies and procedures. You should not only live up to the letter of the law, but also the ideals of the organization, which puts our client's interest ahead of the interests of the firm and its advisors and employees.</p> <p>All Investment Advisory Representatives, employees and other affiliates of SimonDavis Asset Management, Inc. (SDAM) must take every measure to prevent access to material nonpublic information regarding securities recommendations, and client securities holdings and transactions by individuals who do not need the information to perform their duties. SDAM maintains and enforces policies and procedures to prevent the misuse of material nonpublic information. These policies and procedures are thoroughly documented in the "Office Procedure for the Protection of the Security of Customers Privacy", "SimonDavis Asset Management, Inc. Privacy Policy", and "Investment Advisory Representative Procedures Manual." Advisors must not misuse material nonpublic information about the advisor's securities recommendations, client securities holdings and transactions. Advisors must safeguard sensitive information at all times.</p> <p>All "access persons" must report on a quarterly basis their personal securities transactions and holdings to the advisor's Chief Compliance Officer. An access person is a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. A supervised person who has access to nonpublic information regarding the portfolio holdings of affiliated mutual funds is also an access person. Access persons will include portfolio management personnel and, client service representatives who communicate investment advice to clients. All directors, officers and partners of the firm will be considered access persons. SimonDavis Asset Management, Inc. requires complete transparency with regards to personal securities activity.</p>

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Item of Form (identify)	Answer
5. (cont.)	SimonDavis Asset Management, Inc. has a Code of Ethics that establishes standards of conduct expected of supervised persons and reflects our fiduciary duties. Our Code of Ethics requires that supervised persons comply with applicable federal securities laws, and that certain supervised persons ("access persons") must report their personal securities holdings and transactions, including transactions in mutual funds advised by SimonDavis Asset Management, Inc. or an affiliate. SimonDavis Asset Management, Inc. will provide a copy of our Code of Ethics to any client or prospective client on request. For a complete copy, please contact us at (303) 837-1119 or, e-mail us at: info@simondavisinc.com.
6.	<p>David A. Simon April 1972</p> <p><u>Educational Background:</u> Darden Graduate School of Business at The University of Virginia <i>Masters in Business Administration (MBA)</i> College of Financial Planning <i>Certified Financial Planner (CFP®)</i> American College <i>Chartered Life Underwriter (CLU)</i> Arizona State University <i>B.S. in Marketing</i></p> <p><u>Business Background:</u> SimonDavis Asset Management, Inc. 01/2003 to Present <i>President & Principal</i> SimonDavis Inc. 01/2003 to Present <i>Chairman & CEO</i> US Allianz Securities, Inc. 07/2003 to 01/2005 <i>Registered Representative</i> AXA Advisors, LLC 01/1994 to 05/2003 <i>Investment Advisory Representative</i> Morgan Stanley 06/2002 to 08/2002 <i>Private Wealth Management</i></p> <p>Paul W. Davis February 1955</p> <p><u>Educational Background:</u> Denison University <i>B.S. in Psychology</i></p>

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Item of Form (identify)	Answer
6. (cont.)	<p><u>Business Background:</u> SimonDavis Asset Management, Inc. 04/2004 to Present <i>Portfolio Manager</i> Royal Alliance Associates, Inc. 11/1989 to 04/2005 <i>Registered Representative</i> Integrated Resources Equity Corp. 11/1984 to 11/1989 <i>Registered Representative</i></p> <p>Patrick D. Johnson September 1972</p> <p><u>Educational Background:</u> Furman University <i>B.A. in English</i> College of Financial Planning <i>Certified Financial Planner (CFP®)</i> American College <i>Chartered Financial Consultant (ChFC)</i> <i>Chartered Life Underwriter (CLU)</i></p> <p><u>Business Background:</u> SimonDavis Asset Management, Inc. 04/2007 to Present <i>Vice President of Private Client Services</i> SimonDavis Inc. 04/2007 to Present <i>President</i> SunTrust Investment Services 06/2005 to 04/2007 <i>Vice President</i> First Horizon Investment Services 01/2004 to 06/2005 <i>Vice President</i> AXA Advisors, LLC 11/1999 to 01/2002 <i>Financial Associate</i></p> <p>Lois A. Leonhardi August 1963</p> <p><u>Educational Background:</u> Salem State College <i>B.S. in Business Administration</i> CFA Institute <i>Chartered Financial Analyst (CFA)</i></p>

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Item of Form (identify)	Answer
6. (cont.)	<p><u>Business Background:</u> SimonDavis Asset Management, Inc. 12/2008 to Present <i>Vice President, Private Client Services</i> Leonhardi Investment Management, Inc. 04/1996 to 12/2008 <i>President & Principal</i> Whitegate Investment Counselors 01/1995 to 04/1996 Federal Deposit Insurance Corporation 07/1990 to 01/1995 (FDIC) <i>Senior Banking Analyst</i> Gannett, Welsh & Kotler 05/1986 to 07/1990 <i>Portfolio Manager</i> Robert Hurst & Company CPA 09/1985 to 04/1986 <i>Staff Accountant</i></p> <p>C. Todd Pevarnik June 1972</p> <p><u>Educational Background:</u> University of Denver, Daniels College of Business <i>Masters in Business Administration (MBA)</i> Bucknell University <i>B.S. in Electrical Engineering</i></p> <p><u>Business Background:</u> Simon Davis Asset Management, Inc. 05/2009 to Present <i>Vice President, Private Client Services</i> Wells Fargo Advisors/Wachovia Securities 01/2008 to 05/2009 <i>Financial Advisor, Licensed Broker</i> A.G. Edwards & Sons 05/2006 to 01/2008 <i>Financial Consultant, Licensed Broker</i></p> <p>David L. Swenson May 1969</p> <p><u>Educational Background:</u> Northwestern College <i>B.S. Business Management & Bible</i></p>

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Item of Form (identify)	Answer
6. (cont.)	<p><u>Business Background:</u> SimonDavis Asset Management, Inc. 01/2005 to Present <i>Vice President, Private Client Services</i> Swenson Financial Services 04/2001 to 01/2005 <i>President</i> Airtime Mobile Communications 07/1997 to 04/2001 <i>President</i> ICA 11/1992 to 07/1997</p> <p>Patrick E. Thomas September 1954</p> <p><u>Educational Background:</u> University of Illinois <i>Accountancy Degree</i> Certified Public Accountant in Colorado</p> <p><u>Business Background:</u> Olson, Reyes, and Sauerwein LLC 9/2009 to Present <i>Partner</i> MacroSystem US, Inc. 3/2003 - 3/2009 <i>President</i> MacroSystem US, Inc. 2/1998 to 3/2003 <i>Chief Financial Officer</i> Total Beverage LLC 5/1998 to 8/2003 <i>President and General Manager</i></p>
7A,B,C	<p>Appropriately registered IARs of SimonDavis Asset Management, Inc. spend approximately 30% of their time selling insurance based products in addition to providing investment advisory services. David A. Simon, President of SimonDavis Asset Management, Inc. spends approximately 30% of his time running SimonDavis, Inc. an insurance wholesale brokerage agency. One IAR (Patrick Thomas) is a practicing accountant and a partner of Olson Reyes & Sauerwein, LLC. This may create a conflict of interest.</p>
8C(2), (3) and (9)	<p>SimonDavis Asset Management, Inc. has a relationship with Fidelity Brokerage Services, LLC, National Financial Services, LLC and Charles Schwab Investment Services whom provide custody, trading execution, clearing and recordkeeping services for SimonDavis Asset Management, Inc. client accounts. These relationships may create conflicts of interest.</p>

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8C(2), (3) and (9) (cont.)	SimonDavis Asset Management, Inc. and/or IARs of SimonDavis Asset Management, Inc. have numerous wholesale contracts with multiple insurance companies and agencies through SimonDavis, Inc. a wholesale insurance brokerage agency owned in full by David A. Simon, President of SimonDavis Asset Management, Inc. This relationship could be viewed as a conflict of interest. These contracts are not related to investment advisory services provided by the IAR's of SimonDavis Asset Management, Inc.	
9E	IARs of SimonDavis Asset Management, Inc. may be licensed as insurance agents for multiple insurance companies and may sell life insurance, disability insurance, long-term care insurance and annuity products. Additionally, IARs may participate in Life Settlements. These representatives may be entitled to compensation that is separate from fees received for investment advisory or financial planning services. IARs of SimonDavis Asset Management, Inc. may recommend securities and/or insurance products to their clients that they own or purchase themselves. This may present a conflict of interest.	
11A	Investment advisory clients of SimonDavis Asset Management, Inc. will be contacted at least annually to review the performance of their account(s). Account performance and client goals and objectives will be reviewed during this annual review. On at least a quarterly basis, clients will receive account statements detailing account activity, holdings and balances. IARs of SimonDavis Asset Management, Inc. will be available during normal business hours to counsel clients and answer questions regarding investment accounts.	
	For financial planning clients, IARs of SimonDavis Asset Management, Inc. will provide periodic reviews and updates for clients as requested. Unless requested by the client, IARs will not send financial planning updates to clients. SimonDavis Asset Management, Inc. reserves the right to charge a predetermined hourly fee for these reviews.	
11B	Investment advisory clients of SimonDavis Asset Management, Inc. will receive no less than quarterly statements detailing account activity, holdings and balances.	
12A(1),(2),(3) and (4) and B	SimonDavis Asset Management, Inc. does engage in discretionary trading for most client accounts. IARs of SimonDavis Asset Management, Inc. may choose specific securities and the amount purchased of a specific security so long as it is appropriate for the goals, objectives and risk tolerance of the client. Clients should reference platform specific "advisor agreements" for additional details. SimonDavis Asset Management, Inc. does recommend broker dealers for client security trades. All trades made by IARs of SimonDavis Asset Management, Inc. are placed through Fidelity Brokerage Services, LLC or National Financial Services, LLC, Members NYSE, SIPC, unless requested otherwise, in writing, by clients.	

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12A(1),(2),(3) and (4) and B (cont.)	<p>In certain instances, related persons of SimonDavis Asset Management, Inc. may engage in discretionary trading in client accounts. For example, when clients purchase mutual fund shares, the fund advisor(s) may purchase securities on behalf of the fund on a discretionary basis subject to the provisions set forth in the funds prospectus and the oversight of the funds board of directors. These funds also select broker dealers to affect fund trades.</p> <p>SimonDavis Asset Management, Inc. does aggregate client trades. These block trades are typically utilized to obtain best execution and fair and equal treatment for all clients. Allocations of block trades are typically made on a pro-rata basis when possible. Under rare circumstances pro-rata allocation is not possible and some client accounts may be excluded from the allocation, or receive some other share that is not their pro-rata share.</p> <p>SimonDavis Asset Management, Inc. does not determine commission rates paid for trading in client accounts and therefore may not necessarily obtain the best price. SimonDavis may, in the future, have the ability to negotiate down the commission rates paid for trading in client accounts.</p>
13A and B	<p>IARs of SimonDavis Asset Management, Inc. may from time to time refer clients to individuals that have referred business to them in the past. One could conclude that the IAR is receiving an indirect economic benefit from this activity. IARs do not receive direct compensation for client referrals. SimonDavis Asset Management, Inc. reserves the right to pay a fee to a solicitor who refers clients to us in accordance with applicable securities laws. From time to time SimonDavis Asset Management, Inc. does enter into solicitor relationships with individual (“Solicitors”) who in turn offer our services to members of the public. Through these arrangements, we pay a cash referral fee to the Solicitor based upon a percentage of our advisory fee. The referral fee is paid pursuant to a written agreement and this information is disclosed to Clients prior to, or at the time, of entering into an investment advisory agreement.</p> <p>IARs of SimonDavis Asset Management, Inc. may from time to time recommend and implement group variable annuities when suitable for a client. They are exclusively sold through qualified and licensed individuals of the firm. This recommendation is provided solely in the IARs capacity as a licensed insurance broker/agent. SimonDavis Asset Management, Inc. and/or its IARs do not utilize any investment advisory contract or agreement when selling these products. Our sole compensation for the sale is an insurance commission and/or trails on the products sub-accounts under the group variable annuity.</p>
Miscellaneous	<p>IARs of SimonDavis Asset Management, Inc. do have a business continuity plan with the company.</p> <p>SimonDavis Asset Management, Inc. does not vote, nor advise how to vote, proxies for securities held in client accounts.</p>

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