

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL

OMB Number: 3235-0049  
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Hours per response.....4.07

Name of Investment Adviser: F & S Asset Management Group, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
841 Prudential Drive		Jacksonville	FL	32207	904 - 398 - 1001

**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:**

- (1) Provides investment supervisory services ..... 98 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... \_\_\_\_\_ %
- (3) Furnishes investment advice through consultations not included in either service described above... 1 %
- (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... 1 %
- (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 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
- (2) Hourly charges
- (3) Fixed fees (not including subscription fees)
- (4) Subscription fees
- (5) Commissions
- (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
- B. Banks or thrift institutions
- C. Investment companies
- D. Pension and profit sharing plans
- E. Trusts, estates, or charitable organizations
- F. Corporations or business entities other than those listed above
- G. Other (describe on Schedule F)

**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<br><input checked="" type="checkbox"/> (1) exchange-listed securities<br><input checked="" type="checkbox"/> (2) securities traded over-the-counter<br><input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> H. United States government securities   |
| <input type="checkbox"/> B. Warrants  | <input checked="" type="checkbox"/> I. Options contracts on:<br><input checked="" type="checkbox"/> (1) securities<br><input type="checkbox"/> (2) commodities   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)  | <input type="checkbox"/> J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles  |
| <input type="checkbox"/> D. Commercial paper  | <input checked="" type="checkbox"/> K. Interests in partnerships investing in:<br><input type="checkbox"/> (1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)   |
| <input checked="" type="checkbox"/> F. Municipal securities   |  |
| <input checked="" type="checkbox"/> G. Investment company securities:<br><input checked="" type="checkbox"/> (1) variable life insurance<br><input checked="" type="checkbox"/> (2) variable annuities<br><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 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<br>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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input 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.

Please see Schedule F, Item 11.A.

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

Please see Schedule F, Item 11.B.

**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 type="checkbox"/>            | No <input checked="" 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: F & S Asset Management Group, Inc.	SEC File Number: 801- 68703	Date: 05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 1.D.	<p><b>Advisory Services And Fees</b> F &amp; S Asset Management Group, Inc. (hereinafter "FSAMG" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, and trusts. FSAMG's services and fee arrangements are described in the following pages.</p> <p>The Firm is a corporation formed under the laws of the State of Florida. This Schedule F narrative provides clients with information regarding the Firm and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.</p> <p>Please contact K. Wayne McLeod, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about FSAMG is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> You can search this site by a unique identifying number, known as a CRD number. The CRD number for FSAMG is 145695.</p> <p>Individuals associated with FSAMG will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of FSAMG. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p><b>Financial Planning Services</b> FSAMG engages in broad-based and modular financial planning services. Broad-based financial planning advice will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. FSAMG will collect pertinent information about the client's financial circumstances and objectives. Once such information has been reviewed and analyzed, a written financial plan designed to achieve the client's stated financial goals and objectives will be produced and presented to the client. For clients requiring advice on a single aspect of the management of their financial resources, FSAMG offers financial plans in a modular format that address only those specific areas of interest or concern.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented and on financial information disclosed by the client to FSAMG. 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. Past performance is in no way an indication of future performance. FSAMG cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify FSAMG promptly.</p> <p>FSAMG charges a fixed fee ranging from \$300 - \$500 for financial planning services, depending on the scope and complexity of the plan, the client's situation, and the client's objectives. Fees are due upon entering into the financial planning agreement. Under no circumstance will the Firm require prepayment of a fee more than six months in advance and in excess of \$500.</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: F & S Asset Management Group, Inc.	SEC File Number:  801- 68703	Date:  05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>Clients may implement the Firm's recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to implement the Firm's financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through FSAMG.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the financial planning agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon written notice to the other party. Upon termination, clients will receive a full refund of financial planning fees provided the financial plan has not been completed by FSAMG.</p> <p><b>Portfolio Management Services</b></p> <p>FSAMG provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, FSAMG will be granted discretion and authority to manage the account. Accordingly, FSAMG is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities and amount of securities to be purchased/sold, the broker-dealer to be used, and the commission rates to be paid. Once the portfolio is constructed, FSAMG provides continuous and on-going supervision. Changes to the portfolio will be made as market conditions, client circumstances and security selection may require. Where FSAMG enters into non-discretionary arrangements with clients, FSAMG will obtain client approval prior to the execution of a trade.</p> <p>FSAMG charges an annualized advisory fee, in addition to transaction charges and any custodial fees. Transaction charges and custodial fees are paid by the client to Fidelity or any other qualified custodian that may hold assets of the client for their account services. A portion of the advisory fee may be paid to Adviser as an administrative fee. The maximum total advisory fee (including administrative fees) is 2.5% per annum, subject to negotiation depending upon a number of factors, including size of the account.</p> <p>The advisory fee will be payable in arrears at the end of each calendar quarter. The initial advisory fee starts accruing the day after the first trade(s) in the Account at Fidelity. Subsequent advisory fee payments are due and will be assessed at the end of each quarter based on the value of the Account assets (securities, cash and cash equivalents) under management as of the close of business on the last business day of the quarter as valued by an independent pricing service, where available, or otherwise in good faith. Additional deposits of funds and/or securities will be subject to the same billing procedures. This includes deposits of stocks, bonds, mutual funds and any other securities approved by Adviser for investment in this type of account. If assets are deposited after the inception of a quarter, the advisory fee payable with respect to such assets will be prorated based on the number of days the asset was managed during the quarter. The fees associated with withdrawn or transferred funds and/or securities will be added to the total advisory fees on a prorated basis on the fee invoice for the quarter in which the withdrawal or transfer takes place.</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: F & S Asset Management Group, Inc.	SEC File Number: 801- 68703	Date: 05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>The advisory fee for the withdrawn assets will be based on the number of days the assets are managed in the account from the start of a given quarter up until the day they are withdrawn.</p> <p>Accounts that are 100% cash with the intention to hold 100% cash for the foreseeable future (i.e. savings accounts) are not charged this AUM fee. The AUM fee may be negotiated or waived in the Firm's sole discretion.</p> <p>Payment of portfolio management fees will be made by the custodian holding the clients' funds and securities provided that the following requirements are met:</p> <ul style="list-style-type: none"> <li>▪ The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. The Firm does not have access to client funds for payment of fees without client consent in writing.</li> <li>▪ The Firm sends the custodian an invoice showing the amount of the fee.</li> <li>▪ The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to the Firm.</li> </ul> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the portfolio management agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon written notice to the other party. No refunds are applicable as fees are paid in arrears.</p> <p><b>General Information on Advisory Services and Fees</b> The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>FSAMG does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>FSAMG shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>Advice offered by FSAMG may involve investment in mutual funds. Clients are hereby advised that all fees paid to FSAMG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. FSAMG does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or</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: F & S Asset Management Group, Inc.	SEC File Number: 801- 68703	Date: 05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 1.D. (continued)	securities. The client should review all fees charged by mutual funds, FSAMG, and others to fully understand the total amount of fees to be paid by the client.
Item 3.L.	<p><b>Types of Investments</b></p> <p>The Firm reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. The Firm may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p>
Item 5.	<p><b>Education and Business Standards</b></p> <p>IARs of FSAMG must meet all examination or experience requirements of the states/jurisdictions in which the individual provides advisory services.</p>
Item 6.	<p><b>Education and Business Background</b></p> <p><b>Kenneth Wayne McLeod</b>  <i>Year of Birth:</i> 1962  <i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>• F &amp; S Asset Management Group, Inc., President/CEO/CCO, 05/2007 - Present.</li> <li>• Lincoln Financial Securities Corporation, Registered Representative, 12/2007 - 04/2010.</li> <li>• FEBG Inc., President/CEO, 08/1986 - Present.</li> <li>• Capital Analysts, Inc., Registered Representative/Investment Adviser Representative, 01/2004 - 12/2007.</li> </ul> <p><b>Charles W. Waddell, Jr.</b>  <i>Year of Birth:</i> 1968  <i>Formal Education:</i></p> <ul style="list-style-type: none"> <li>• Palm Beach Atlantic University, B.S., Accounting, 1990.</li> </ul> <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>• F &amp; S Asset Management Group, Inc., Investment Adviser Representative, 01/2008 - Present.</li> <li>• Lincoln Financial Securities Corporation, Registered Representative, 12/2007 - 04/2010.</li> <li>• Capital Analysts, Inc., Registered Representative/Investment Adviser Representative, 05/2004 - 12/2007.</li> <li>• Intersecurities, Inc., Registered Representative, 11/2003 - 04/2004.</li> <li>• Dominion West Mortgage, Loan Officer, 10/2002 - 03/2004.</li> </ul>

(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: F & S Asset Management Group, Inc.	SEC File Number: 801- 68703	Date: 05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 6. (continued)	<p><b>Ryan M. Newton</b>  <i>Year of Birth:</i> 1979  <i>Formal Education:</i></p> <ul style="list-style-type: none"> <li>• University of Georgia, Masters of Education, 12/2002</li> <li>• Mercer University, B.B.A., Finance, Information Systems, 05/2001</li> </ul> <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>• F &amp; S Asset Management Group, Inc., Investment Adviser Representative, 01/2008 - Present.</li> <li>• Lincoln Financial Securities Corporation, Registered Representative, 12/2007 - 04/2010.</li> <li>• FEBG, Inc., Benefits Consultant, 02/2003 - Present.</li> <li>• Capital Analysts, Inc., Registered Representative/Investment Adviser Representative, 01/2004 - 12/2007.</li> <li>• Washington Square Securities, Registered Representative, 06/2003 - 01/2004.</li> <li>• JEDC Sports, Intern, 06/2002 - 10/2002.</li> </ul> <p><b>Jerry D. Killion</b>  <i>Year of Birth:</i> 1958  <i>Formal Education:</i></p> <ul style="list-style-type: none"> <li>• Texas Tech University, Bachelor in Music Education, 1980.</li> <li>• University of Illinois, Masters in Music Education, 1981.</li> </ul> <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>• F &amp; S Asset Management Group, Inc., Investment Adviser Representative, 01/2008 - Present.</li> <li>• Lincoln Financial Securities Corporation, Registered Representative, 12/2007 - 04/2010.</li> <li>• Capital Analysts Inc., Registered Representative, 01/2004 - 12/2007.</li> <li>• FEBG, Inc., Agent, 02/2003 - Present. 02/2003 - Present.</li> <li>• Killion &amp; Associates, Representatives, 05/2001 - Present.</li> <li>• Time Insurance Company, Regional Sales Manager, 09/1992 - Present.</li> </ul>

(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: F & S Asset Management Group, Inc.	SEC File Number: 801- 68703	Date: 05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 7.C.	<p><b>Other Business Activities</b> Kenneth Wayne McLeod, President, CEO and interim CCO of F &amp; S Asset Management Group, also owns Federal Employee Benefits Group, Inc. (FEBG), a firm providing educational seminars to federal employees regarding their retirement benefits. He also owns State Employee Benefits Group, Inc. (SEBG), a firm providing educational information to state employees regarding their retirement benefits. Mr. McLeod spends approximately 50% of his professional time in such capacities. Clients to whom FSAMG provides investment advisory services may also be clients of FEBG, Inc. and/or SEBG. Clients are instructed that the fees paid to FEBG, Inc. and/or SEBG are separate and distinct from the fees paid to FSAMG for investment advisory services. Clients to whom FSAMG offers advisory services are informed that they are under no obligation to use the services of either FEBG, Inc. or SEBG.</p> <p>IARs of FSAMG are also insurance agents with various agencies and can receive commissions from the sale of insurance products. Clients are under no obligation to purchase insurance products from these individuals. Commissions earned from the sale of insurance products are separate and distinct from advisory fees.</p> <p><b>Participation or interest in client Transactions</b> FSAMG or individuals associated with the Firm may buy or sell - for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of FSAMG that employees shall not have priority in any purchase or sale over clients' accounts. <sup>(1)(2)</sup></p>
Item 9.E.	<p>FSAMG has adopted a Code of Ethics, the full text of which is available to clients and prospective clients upon request. FSAMG has several goals in adopting this Code. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of FSAMG has determined to set forth guidelines for professional standards, under which all associated persons of FSAMG are to conduct themselves. FSAMG has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code.</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: <b>F &amp; S Asset Management Group, Inc.</b>	SEC File Number:  801- 68703	Date:  05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 9.E. (continued)	<p>All associated persons are expected to adhere strictly to these guidelines. In addition, FSAMG maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by FSAMG or any person associated with the Firm.</p> <p>Footnotes:</p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of FSAMG'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 FSAMG's records in the manner set forth above.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p><i>Privacy Policies</i></p> <p>The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>FSAMG does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, FSAMG may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, including but not limited to, Fidelity Investments.</p> <p>FSAMG restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</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: F & S Asset Management Group, Inc.	SEC File Number:  801- 68703	Date:  05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 11.A.	<p><b>Review of Accounts</b> All client accounts will be monitored on a continuous and ongoing basis. Triggering factors that may stimulate additional reviews of a client's account include, but are not limited to, the following: changes in economic conditions, changes in the client's financial situation or investment objectives, and/or the client's request for an additional review of the account.</p> <p><b>Reviewer of Accounts</b> FSAMG currently has 3 employees dedicated solely to the review of accounts. One of the three individuals holds a "Sr." designation with their portfolio manager title relative to their investment experience. All 3 portfolio managers, through a process, perform their reviews and send their findings to the Investment Adviser Representative (IAR) of record on a given account or grouping of accounts for discussion and/or final review and approval. The review itself can aggregate clients into groups based on common qualifiers (i.e. risk tolerance, objectives, etc.) found in their specific information. Any client instructions (i.e. positions to be held and restrictions) are noted in the file and considered individually during the review process. Currently, client portfolio reviews are allocated among the portfolio managers equally and documented through investment team meetings. All IARs are responsible for the reviews of 100% of their own clients.</p>
Item 11.B.	<p><b>Reports to clients</b> The Firm will provide clients with quarterly performance and holdings reports. Benchmarks used as a basis for comparison of performance will be the S&amp;P 500 Index, the S&amp;P400 Index, the Russell 2000, the Morgan Stanley Europe, Australasia, and Far East Index (EAFE), and the Barclay's Capital Aggregate Index representative of large-cap equities, mid-cap equities, small-cap equities, international equities, and bonds respectively. Clients will also receive statements directly from their account custodian(s) on a quarterly basis.</p>
Item 12. A. (1),(2),(3),(4)	<p><b>Investment or Brokerage Discretion</b> Clients grant FSAMG complete trading discretion over the selection and amount of securities to be purchased or sold for their account without obtaining their prior consent or approval. However, FSAMG's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.</p>
Item 12.B.	<p><b>Suggestion of Brokers</b> FSAMG will recommend that clients establish brokerage accounts with Fidelity Investments to maintain custody of the client's assets and to effect trades for the client's account. It may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. In selecting a broker dealer, FSAMG will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide</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: F & S Asset Management Group, Inc.	SEC File Number:  801- 68703	Date:  05-10-2010
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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: <b>F &amp; S Asset Management Group, Inc.</b>	IRS Empl. Ident. No.: <b>64-0960757</b>
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Item of Form (identify)	Answer
Item 12.B. (continued)	professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.
Item 13. A.	<p><b>Additional Compensation</b> IARs of FSAMG may be licensed to sell insurance products and will receive commission income on the sale of such products.</p> <p>While FSAMG endeavors at all times to put the interest of its clients first as part of its fiduciary duty, clients should be aware that receipt of additional compensation in itself creates a potential conflict of interest.</p> <p><b>Miscellaneous</b> <i>Proxy Voting</i> The Firm will not vote proxies on behalf of advisory clients' accounts. Although, on rare occasions and only at the client's request, the Firm may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p><i>Class Action Lawsuits</i> From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where the Firm receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.</p> <p><i>Errors</i> From time to time, an error may be committed in a client's account due to the actions of FSAMG. The error may include but is not limited to trade errors, allocation errors, inadvertent disregard for client instruction, etc. All of these errors will be removed from the client's account and placed into the firm's error account despite a resultant a profit or loss. In most cases, an "as of" trade will be placed in the client's account to make the client whole for the action that was originally intended. In some cases a simple removal of the error may be sufficient to make a client whole. An error due to client instruction will remain in the client's account.</p>

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