

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>Alberts Investment Management Inc.</b>	SEC File Number: <b>801-70076</b>	Date: <b>02/01/2010</b>
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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>Alberts Investment Management Inc.</b>	IRS Empl. Ident. No.: <b>20-3001002</b>
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Item of Form (identify)	Answer
Item 1.D	<p style="text-align: center;"><u>Advisory Services and Fees</u></p> <p><i>Investment Supervisory Services.</i> Alberts Investment Management Inc. (the “Adviser”) is an investment adviser providing discretionary and non-discretionary investment supervisory services, as well as financial planning and consulting services, to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, and government entities. The term “investment supervisory services” is defined as the giving of continuous investment advice to clients (or making investments for clients) based on the individual needs of each client. The investment services provided by the Adviser are variable depending upon the desires, objectives and other preferences of the client. Such services generally consist of investment research and portfolio management, including the selection of brokers through which transactions on behalf of the client’s account are executed. Additionally, the Adviser may enter into sub-advisory arrangements with other investment advisers. Prior to engaging the Adviser to provide any of the foregoing investment advisory services, the client will be required to enter into a written agreement with the Adviser setting forth the terms and conditions under which the Adviser shall render its services.</p> <p>The Adviser offers advice on each type of investment described in Part II of Form ADV (Item 3). However, the Adviser intends to primarily allocate its client’s investment management assets among mutual funds, exchange traded funds, individual debt and equity securities and/or options, as well as the securities components of variable annuities and variable life insurance contracts, in accordance with the investment objectives of the client. Although the Adviser expects to actively manage most client accounts by ordering frequent trades and account adjustments, some clients may choose to maintain accounts that are quarterly rebalanced. The Adviser anticipates that clients who invest primarily in mutual funds and exchange traded funds will elect to have their accounts quarterly rebalanced. Such accounts will be reviewed by the Adviser on a quarterly basis and will only be adjusted if, in the opinion of the Adviser, the client’s desired asset weights are off by more than 5 percent and transactions costs are not excessive. The term “asset weights” may refer to (1) major asset classes, such as equity or fixed income securities; (2) securities concentrated in a particular sector or industry within a major asset class; or (3) individual securities within a particular sector or industry.</p> <p>The Adviser offers its services based on the fee schedules described below. The Adviser, in its sole discretion, may negotiate to waive its stated minimum annual fee and/or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and <i>pro bono</i> activities). If engaged, the Adviser shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Adviser. The Adviser’s annual fee is exclusive of, and in addition to, custodial fees, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred and borne by the client. Moreover, clients whose assets are invested in mutual funds, hedge funds, or exchange traded funds will pay both a direct management fee to the Adviser and their proportionate share of the fund’s expenses, including the investment management fees to the fund’s investment adviser.</p> <p>At the end of each quarterly period, the average of the market value of a client’s account during the quarter will be calculated by adding the market value of the account as of the last day in each month during the quarter and dividing the sum by three. A fee of one quarter of the annual rate specified in the appropriate fee schedule will then be charged. The fee will be prorated for a partial quarter. The annual fee will vary depending upon the market value of the assets under management and the type of investment management services to be rendered.</p>

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

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Item 1.D (continued)	<p style="text-align: center;"><b>Fee Schedules – Investment Advisory Services</b></p> <p style="text-align: center;">Schedule 1- Diversified or Equity- Actively Managed</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Market Value of Account</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr><td>First \$500,000</td><td>1.30%</td></tr> <tr><td>Next \$500,000</td><td>1.10%</td></tr> <tr><td>Next \$1,000,000</td><td>0.95%</td></tr> <tr><td>Next \$3,000,000</td><td>0.80%</td></tr> <tr><td>Next \$10,000,000</td><td>0.65%</td></tr> <tr><td>Next \$35,000,000</td><td>0.50%</td></tr> <tr><td>Over \$50,000,000</td><td>Negotiable</td></tr> <tr><td></td><td>\$2,000 minimum fee*</td></tr> </tbody> </table> <p style="text-align: center;">Schedule 2- Diversified or Equity- Quarterly Rebalanced</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Market Value of Account</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr><td>First \$500,000</td><td>1.00%</td></tr> <tr><td>Next \$500,000</td><td>0.88%</td></tr> <tr><td>Next \$1,000,000</td><td>0.76%</td></tr> <tr><td>Next \$3,000,000</td><td>0.64%</td></tr> <tr><td>Next \$10,000,000</td><td>0.52%</td></tr> <tr><td>Next \$35,000,000</td><td>0.40%</td></tr> <tr><td>Over \$50,000,000</td><td>Negotiable</td></tr> <tr><td></td><td>\$2,000 minimum fee*</td></tr> </tbody> </table> <p style="text-align: center;">Schedule 3- Fixed Income- Actively Managed</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Market Value of Account</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr><td>First \$500,000</td><td>0.60%</td></tr> <tr><td>Next \$500,000</td><td>0.60%</td></tr> <tr><td>Next \$1,000,000</td><td>0.48%</td></tr> <tr><td>Next \$3,000,000</td><td>0.48%</td></tr> <tr><td>Next \$10,000,000</td><td>0.38%</td></tr> <tr><td>Next \$35,000,000</td><td>0.30%</td></tr> <tr><td>Over \$50,000,000</td><td>Negotiable</td></tr> <tr><td></td><td>\$2,000 minimum fee*</td></tr> </tbody> </table> <p>*This \$2,000 minimum fee may be waived by the Adviser in the Adviser’s sole discretion.</p> <p>The Adviser will provide recommendations to clients regarding the use of brokerage and clearing services of a custodian for investment management accounts.</p> <p>The Adviser does not offer any products or services that guarantee rates of return in investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.</p> <p><i>Financial Planning Services.</i> In addition to investment advisory services, the Adviser provides financial planning services. The Adviser works with clients to define financial goals and priorities, develop a financial strategy, and prepare a written plan. The Adviser’s recommendations will include financial and investment strategies that the Adviser believes are best suited to meet each client’s</p>	<u>Market Value of Account</u>	<u>Annual Fee</u>	First \$500,000	1.30%	Next \$500,000	1.10%	Next \$1,000,000	0.95%	Next \$3,000,000	0.80%	Next \$10,000,000	0.65%	Next \$35,000,000	0.50%	Over \$50,000,000	Negotiable		\$2,000 minimum fee*	<u>Market Value of Account</u>	<u>Annual Fee</u>	First \$500,000	1.00%	Next \$500,000	0.88%	Next \$1,000,000	0.76%	Next \$3,000,000	0.64%	Next \$10,000,000	0.52%	Next \$35,000,000	0.40%	Over \$50,000,000	Negotiable		\$2,000 minimum fee*	<u>Market Value of Account</u>	<u>Annual Fee</u>	First \$500,000	0.60%	Next \$500,000	0.60%	Next \$1,000,000	0.48%	Next \$3,000,000	0.48%	Next \$10,000,000	0.38%	Next \$35,000,000	0.30%	Over \$50,000,000	Negotiable		\$2,000 minimum fee*
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Item of Form (identify)	Answer
Item 1.D (continued)	<p>identified financial needs and objectives. Upon the request of a client and given a high level of plan complexity, the Adviser will act as coordinator of a client's other advisers/specialists, including accountants, actuaries, insurance professionals, trust officers, and attorneys.</p> <p>Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, the Adviser offers financial plans in modular format and /or general consulting services that address only those specific areas of interest or concern, depending on each client's unique circumstances.</p> <p>In general, these services include any one or all of the following:</p> <p>Investment Planning/Asset Allocation – This involves advice with respect to asset allocation and asset accumulation techniques. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting the client's objectives. Tax consequences and their implications are identified and evaluated.</p> <p>Retirement Planning – This involves advice with respect to alternatives and techniques for accumulating wealth for income or distribution during retirement. Tax consequences and their implications are identified and evaluated.</p> <p>Education Planning – This includes alternatives and strategies with respect to the complete or partial funding of all levels of education, including elementary, secondary, and college or post-secondary education. Tax consequences and their implications are identified and evaluated.</p> <p>Tax Planning – This encompasses a large array of services that are customized to the individual client's specific financial circumstances. The Adviser may offer advice as to how tax laws will effect various financial decisions, investing in new opportunities, consolidation of existing investments, and individual tax issues, among others.</p> <p>Insurance Planning – This includes calculation of a client's insurance needs/goals, analysis of insurance already owned, and recommendations on the combination of insurance types that best meet a client's needs/goals, including life, health, disability, and long-term care insurance.</p> <p>Estate Planning – This involves advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. It involves a discussion of gifts, trusts, etc. Tax consequences and their implications are identified and evaluated.</p> <p>Cash Flow Management – This includes an analysis of current and projected overall sources and uses of funds and/or plans for specific future cash flows. Tax consequences and their implications are identified and evaluated.</p> <p>The Adviser will be compensated for financial planning services based on the fee schedule set forth below. One half of the estimated fee is due upon the client's entering into an agreement with the Adviser, with the balance being due upon delivery of the financial plan. The Adviser also provides financial consulting services for an hourly fee. The Adviser's hourly consulting fee is \$200 an hour. The fee schedule applies to clients who receive 1-year of quarterly updates. Clients billed at the hourly rate do not receive quarterly updates.</p>

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Item 1.D (continued)	<p>Examples of financial planning &amp; consulting fees at the hourly rate:</p> <p>A \$2,000 financial planning or consulting fee (10 hours @ \$200 per hour) might be charged for a client who is employed by a corporation, who has less than \$500,000 in investment assets, 1-3 investment accounts, household income of less than \$150,000, two or fewer life insurance policies in place and basic estate planning needs. On the other hand, a \$10,000 financial planning or consulting fee (50 hours @ \$200 per hour) might be charged for a client with \$5 million in investment assets in various accounts. This client may be retired, self-employed, or a corporate executive. The client may have multiple insurance policies and moderately complex estate planning needs. The 10-hour plan may address all aspects mentioned above, but the complexity, number of accounts, net worth, and amount of coordination of other advisers may be less than the 50-hour plan.</p> <p>In the event of termination of the financial planning relationship, the Adviser will refund to the client a ratable share of the prepaid fee. In the case of the financial planning fee, the fee shall be computed on a daily basis for a six-week period and the refund shall be based on the number of days during such six-week period the financial planning agreement was not in effect. In the case of the financial consulting fee, all fees paid in advance but not earned by the Adviser will be returned to the client and the client will pay the Adviser all fees due the Adviser for services rendered but not covered by prepaid fees, in both instances based on the Adviser's hourly billing rate.</p> <p style="text-align: center;"><b>Fee Schedule – Financial Planning and Consulting</b></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Market Value of Account</u></th> <th style="text-align: left;"><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>0.60%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.60%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>0.48%</td> </tr> <tr> <td>Next \$3,000,000</td> <td>0.48%</td> </tr> <tr> <td>Next \$10,000,000</td> <td>0.38%</td> </tr> <tr> <td>Next \$35,000,000</td> <td>0.30%</td> </tr> <tr> <td>Over \$50,000,000</td> <td>Negotiable</td> </tr> <tr> <td></td> <td>\$2,000 minimum fee*</td> </tr> </tbody> </table> <p>*This \$2,000 minimum fee may be waived by the Adviser in the Adviser's sole discretion.</p> <p>If the client chooses to retain the Adviser to provide investment management services to the client pursuant to a separate investment advisory agreement, signed within three months of the financial planning services provided, the fees paid by the client for financial planning services will be credited toward the first year of investment management fees as follows: (1) if the client's portfolio will employ a diversified or equity management style, then 100% of the fee will be credited; and (2) if the client's portfolio will employ a fixed income management style, then 50% of the fee will be credited.</p> <p><i>Conference Planning Services.</i> As discussed more fully in response to Item 7 below, the Adviser may from time to time provide conference planning services, in addition to the services described above.</p>	<u>Market Value of Account</u>	<u>Annual Fee</u>	First \$500,000	0.60%	Next \$500,000	0.60%	Next \$1,000,000	0.48%	Next \$3,000,000	0.48%	Next \$10,000,000	0.38%	Next \$35,000,000	0.30%	Over \$50,000,000	Negotiable		\$2,000 minimum fee*
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Item 1.D (continued)	<i>Proxy Voting.</i> With respect to clients for which the Adviser provides investment advisory services, unless otherwise directed in writing by the client, the Adviser will vote all proxies on behalf of the client. The Adviser has adopted proxy voting policies and procedures (the "Proxy Voting Policy") designed to ensure that the Adviser votes proxies in the best interests of its clients. The Proxy Voting Policy addresses how the Adviser generally intends to vote proxies (or what factors it will take into consideration) when voting on particular types of issues, such as mergers and acquisitions, management incentives and social issues. When there is a conflict of interest between the Adviser's interests and those of its clients, the Adviser will take one or more of the following steps to resolve the conflict: (1) vote the securities based on a pre-determined policy if the application of that policy to the matter presented to shareholders involves little discretion on the part of the Adviser; (2) vote the securities in accordance with a pre-determined policy based upon the recommendations of an independent third party; (3) refer the proxy to the client for voting purposes; (4) refer the proxy to another fiduciary of the client for voting purposes; (5) suggest that the client engage another party to determine how the proxy should be voted; or (6) disclose the conflict to the client and obtain the client's consent or direction before voting. Upon request of the Adviser, a client may obtain a copy of the Proxy Voting Policy and information on how the client's securities were voted.
Item 2.G	<u>Types of Clients</u>  The Adviser may also manage the assets of municipalities and other government entities.
Item 3.L	<u>Types of Investments</u>  The Adviser may provide advice about any type of investment held in a client's portfolio at the beginning of the advisory relationship. The Adviser may also advise clients regarding private equity and hedge fund holdings.
Item 5	<u>Education and Business Standards</u>  All individuals that render investment advisory services on behalf of the Adviser must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
Item 6	<u>Education and Business Background</u>  Ronald C. Alberts, Jr., CFA, DOB 10/13/1963 BS - Carroll College, 1984 MBA - Marquette University, 1989 Alberts Investment Management Inc., President, 06/2005 – Present Mason Street Advisors, LLC (a wholly-owned subsidiary of The Northwestern Mutual Life Insurance Company), Director, 08/1984 – 05/2005

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Item 7.A	<p style="text-align: center;"><u>Other Business Activities</u></p> <p>The Adviser also intends to provide conference-planning services on a one-time or periodic basis. The Adviser will be responsible for negotiating hotel rates, selecting conference topics and speakers and collecting conference fees. The Adviser will receive both fixed fee compensation and a percentage of hotel room revenues for providing such services.</p>
Item 8.C. (3)	<p style="text-align: center;"><u>Other Investment Advisor</u></p> <p>The Adviser has established a Sub-Advisor Management Agreement with Legacy Capital Partners, Inc. (Legacy), SEC File Number 801-8846. The Adviser provides investment advisory services for certain Legacy client accounts, and receives a fee from Legacy, which is a percentage of the sub-advised assets managed by the Adviser, per the terms of the Sub-Advisor Management Agreement. Additional Sub-Advisor Management Agreements may be entered into in the future between the Adviser and other registered investment advisors.</p>
Item 9.E	<p style="text-align: center;"><u>Participation or Interest in Client Transactions</u></p> <p>The Adviser does not buy nor sell for itself securities that it also recommends to clients. However, directors, officers and employees of the Adviser (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with the following policies and procedures: Unless specifically defined in the Adviser’s procedures (summarized below), none of the Adviser’s Associated Persons may effect for himself or herself, for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively, “Covered Persons”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Adviser’s clients.</p> <p>When the Adviser is purchasing or considering for purchase any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Adviser is considering the sale or selling any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.</p> <p>The foregoing policies and procedures are not applicable to (1) transactions effected in any account over which neither the Adviser nor any Covered Person has any direct or indirect influence or control; and (2) transactions in securities that are: direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies (unless the Adviser manages the company’s assets).</p> <p>This policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Adviser’s clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. The Adviser will maintain records of these trades, including the reasons for any exceptions.</p>

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Item 9.E (continued)	<p>In accordance with Section 204A of the Advisers Act, the Adviser also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by the Adviser or any of its Associated Persons.</p> <p><i>Code of Ethics.</i> The Adviser has adopted a Code of Ethics that governs a broad range of business ethics and practices. The Code of Ethics addresses the Adviser’s policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting and insider trading, and is based on the principal that the Adviser and its Associated Persons have a fiduciary duty to place the interests of clients ahead of their own. Periodic transaction reports involving such persons’ beneficial interests in securities transactions are required to be furnished to a designated compliance official who is responsible for monitoring conflict of interest requirements. The Adviser will provide a copy of its Code of Ethics to any client or prospective client upon request.</p>
Item 10	<p style="text-align: center;"><u>Conditions for Managing Accounts</u></p> <p>With respect to the Adviser’s investment supervisory and financial planning services, as a condition for starting and maintaining a relationship, the Adviser generally imposes a minimum portfolio size of \$200,000 and/or a minimum annual fee of \$1,000. The Adviser, in its sole discretion, may accept clients with smaller portfolios and/or waive its minimum annual fee, based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and <i>pro bono</i> activities.</p>
Items 12.A and 12.B	<p style="text-align: center;"><u>Investment or Brokerage Discretion</u></p> <p>To the extent the Adviser has been granted full discretionary authority over a client’s account, the only limitations on the Adviser’s authority to select securities, or the amount of securities to purchase or sell will be those imposed by the client on the Schedule of Investment Restrictions attached to the Agreement. The Adviser may also exercise discretion to select and establish securities accounts and process transactions through one or more securities brokerage firms. The commissions and/or transaction fees charged by the broker-dealer selected by the Adviser may be higher or lower than those charged by other broker-dealers. The commissions paid by the Adviser’s clients shall comply with the Adviser’s duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. The Adviser shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.</p> <p>Transactions for each client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. The Adviser</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>Alberts Investment Management Inc.</b>	SEC File Number: <b>801-70076</b>	Date: <b>02/01/2010</b>
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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>Alberts Investment Management Inc.</b>		IRS Empl. Ident. No.: <b>20-3001002</b>
Item of Form (identify)	Answer	
Items 12.A and 12.B (continued)	<p>may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Adviser’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Adviser’s clients pro rata to the purchase and sale orders placed for each client on any given day. Transaction costs generally will be shared pro-rata based on each client’s participation in the bunched order. However, there may be occasions when clients may pay disparate transaction costs due to minimum charges per account imposed by either the broker-dealer effecting the transaction or the client’s custodian. The Adviser shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Adviser determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (1) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (2) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (3) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (4) with respect to sale allocations, allocations may be given to accounts low in cash; (5) in cases when a pro rata allocation of a potential execution would result in a <i>de minimis</i> allocation in one or more accounts, the Adviser may exclude the account(s) from the allocation and the transactions may be executed on a pro rata basis among the remaining accounts; or (6) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.</p> <p>If a client directs the Adviser to effect transactions through a particular broker-dealer, the Adviser will generally direct brokerage transactions to the broker specified by the client, unless the Adviser determines that the use of such broker is likely to result in materially unfavorable execution to the client, in which case the Adviser may select the broker with respect to any transaction. In the case of use of a broker directed by the client, the commission rate charged to the client’s account will be the rate negotiated by the client with the broker, and the Adviser will make no attempt to negotiate commissions on the client’s behalf. Clients who direct the Adviser to use a particular broker-dealer should understand that they may pay materially disparate commissions in comparison to other clients of the Adviser, depending on the commission arrangement they negotiate with the broker, among other factors. In many cases, the Adviser can negotiate better brokerage commissions for accounts which do not direct brokerage to a particular broker. The Adviser may aggregate orders of clients who have directed brokerage with other clients that have directed the use of the same broker if the Adviser believes that favorable results for all accounts may be obtained and, in such case, aggregate share pricing may occur. Clients should consider the implications of any fiduciary laws applicable to them prior to designating a broker-dealer for execution of all trades.</p> <p>From time to time, the Adviser may place over-the-counter (“OTC”) transactions with a broker, which executes the trade as agent, rather than as a market-maker in the security. The Adviser will retain a broker on an OTC trade when the Adviser cannot trade directly with a market-maker or if it is justified under the circumstances and will result in the best price on the trade. To make this determination, the Adviser will contact several sources, including a market-maker, for price quotations to determine if the broker’s price really is the most favorable under the circumstances.</p>	

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>Alberts Investment Management Inc.</b>	SEC File Number: <b>801-70076</b>	Date: <b>02/01/2010</b>
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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>Alberts Investment Management Inc.</b>		IRS Empl. Ident. No.: <b>20-3001002</b>
Item of Form (identify)	Answer	
Items 12.A and 12.B (continued)	<p>From time to time, the Adviser may effect cross transactions between advisory clients that are not employee benefit plans governed by ERISA. The Adviser will not receive any compensation (other than its advisory fee) for effecting a transaction between advisory clients. The desire to liquidate, change asset allocation, or otherwise raise cash in a client account may necessitate selling a security that is attractive to another client account. In order to facilitate the sale of the security, the Adviser may arrange with a third party broker for one of the Adviser's client accounts to sell the security and one or more of the Adviser's client accounts to purchase the security. Such cross transactions will be effected only if, in the Adviser's judgment, the transactions are beneficial to both the client account(s) selling the security and the client account(s) purchasing the security. The ability to effect a cross transaction between client accounts may be a conflict of interest for the Adviser and present a conflicting division of loyalty because it provides Adviser with an opportunity to advantage one client over another. The Adviser's current intention is for cross transactions to be used on an infrequent basis.</p> <p>The Adviser may invest in securities being offered in an initial public offering ("IPO" or "new issue"), if it determines that such an investment is desirable for one or more clients. In making this judgment, the Adviser generally considers, among other things: (1) a client's investment objectives, restrictions and tax circumstances; (2) a client's tolerance for risk and high portfolio turnover; (3) the nature, size and investment merits of the IPO; (4) the size of a client's account and the client's cash availability and other holdings; and (5) other current or expected competing investment opportunities that may be available for the account. Sometimes the demand for new issues exceeds the supply, and the amount of certain new issues made available to the Adviser may be limited. If the Adviser is not able to obtain the total amount of securities needed to fill all orders, the shares actually obtained are allocated based on percentages determined using a pre-established formula which gives primary weight to the amount of equity assets under management (including cash available for investment on the date the IPO is priced) in the client's account. The Adviser then allocates to each participating account the assigned allocation percentage of the amount of the limited availability IPO securities. To avoid allocations of "odd lot" positions or fractional shares, each client's allocation is also rounded down to the nearest 100-share lot. Any unallocated securities remaining are distributed on a random basis in minimum lots of 100 shares to those participating accounts that did not qualify for a 100 share or greater allocation based on their allocation percentage.</p> <p>Consistent with obtaining best execution, brokerage transactions may be directed to certain broker- dealers in return for investment research products and/or services which assist the Adviser in its investment decision-making process. Such research generally will be used to service all of the Adviser's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest.</p> <p>The Adviser will only refer clients to dealers registered in states where the client resides.</p>	
Items 13.A and 13.B	<p>The Adviser may receive from its selected broker-dealer, without cost, computer software and related systems support, which allow the Adviser to better monitor client accounts maintained with the broker-dealer. The Adviser may receive the software and related support without cost because the Adviser renders investment management services to clients that, in the aggregate, maintain a certain level of assets with the broker-dealer. Additional benefits from the broker-dealer may include: receipt of duplicate client confirmations and bundled duplicate statements; access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to</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>Alberts Investment Management Inc.</b>	SEC File Number: <b>801-70076</b>	Date: <b>02/01/2010</b>
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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>Alberts Investment Management Inc.</b>	IRS Empl. Ident. No.: <b>20-3001002</b>
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Item of Form (identify)	Answer
Items 13.A and 13.B (continued)	<p>client accounts; and access to an electronic communication network for client order entry and account information.</p> <p style="text-align: center;"><u>Additional Compensation</u></p> <p>The Adviser may and does maintain contractual agreements with unaffiliated parties who refer clients to the Adviser for compensation. All referral agreements will comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. While the specific terms of each agreement may differ, the referral source typically receives a percentage of the management fees received by the Adviser from accounts referred by the referral source (the reverse is true with respect to arrangements whereby the Adviser receives referral fees). Referral source compensation is not a factor in determining, nor does it adversely affect, the fee the Adviser charges for its investment management or financial planning services.</p> <p>The Adviser provides investment advisory services for client accounts of one or more registered investment advisers and receives a fee from the other registered investment adviser(s), which is a percentage of the sub-advised assets managed by the Adviser, per the terms of the Sub-Advisor Management Agreement(s). See also section 8.C. (3).</p> <p>No solicitor will be compensated by the Adviser for a referral of a client that is a resident of Illinois unless the solicitor is properly registered or on notice with the state of Illinois. A solicitor who refers a client that is a resident of Illinois, to the Adviser, must either be registered as an investment adviser representative of the Adviser or the firm will be registered as an investment adviser with Illinois Securities Department.</p>

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