

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: <b>Compass Advisors, LLC</b>						
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:	
201 S. Biscayne Blvd., 28th Floor	Miami	Florida	33131	(305)	461-1681	

**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 governmental authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**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 .....	41.40	%
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services .....	49.60	%
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above ....	9.00	%
<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 type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....		%
<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 checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 checked="" 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 type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> | H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             |                                     |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> | I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input checked="" type="checkbox"/> | (1) securities                             |
|  |                                     | (2) commodities                            |
| <input checked="" type="checkbox"/> B. Warrants  |                                     | J. Futures contracts on:                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> | (1) tangibles                              |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input checked="" type="checkbox"/> | (2) intangibles                            |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 |                                     | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> | (1) real estate                            |
|  | <input type="checkbox"/>            | (2) oil and gas interests                  |
| <input type="checkbox"/> G. Investment company securities:                                     | <input checked="" type="checkbox"/> | (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (1) variable life insurance   |                                     |  |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> | L. Other (explain on Schedule F)           |
| <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 type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 checked="" 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<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 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, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- 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 sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

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

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

(If yes, describe on Schedule F)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

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

See Schedule F

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |   |                             |
|--|---|-----------------------------|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input 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: Compass Advisors, LLC	SEC File Number: 801-40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 1.D.	<p><b><u>Advisory Services and Fees</u></b></p> <p>Compass Advisors, LLC ("<b>Compass</b>") provides three types of services to clients. First, Compass supervises accounts on a discretionary basis ("<b>Investment Supervisory Services</b>"). Second, Compass manages accounts on a non-discretionary basis ("<b>Account Management Services</b>"). Third, Compass acts as a consultant to clients on matters related to monitoring Clients' account performance, conducting search and selection of industry professionals other than investment advisers, performing asset-liability studies and other quantitative analysis, as well as services not directly related to selecting and monitoring investment advisers and other investment professionals or investing client assets ("<b>Consulting Services</b>").</p> <p><b><u>I. Investment Supervisory Services</u></b></p> <p><b><u>A. Nature of Services:</u></b></p> <p>Compass supervises accounts on a discretionary basis for and provides investment advice to individuals, pension and other employee benefit plans, trusts, corporations and other business entities. Compass may supervise and provide investment advice for only some or all of its clients' investable assets. Investment Supervisory Services represents Compass's most unified service to clients and includes:</p> <ul style="list-style-type: none"> <li>(a) Assisting clients in developing a clear and concise investment policy to be used as the basis for all investment strategies engaged in by the client and its investment advisers. The investment policy includes measurable objectives that can be assessed to determine whether the client's account(s) with third party investment advisers is meeting the client's expectations.</li> <li>(b) Assisting clients in determining the appropriate asset allocation, taking into account the client's established investment policy criteria, anticipated cash requirements, cash flow projections and other relevant factors. Compass uses a strategic portfolio allocation report to show each client the effect of rebalancing its assets by (i) general asset class, (ii) manager, (iii) style or (iv) currency.</li> <li>(c) Performing a search and selection of investment advisers. Considerations relevant to the selection of an investment adviser are the management criteria contained in the client's investment policy and the asset allocation goals selected by the client.</li> <li>(d) Selecting asset managers and trading and transferring assets between asset managers to fulfill the client's investment objectives.</li> <li>(e) Assisting clients in their search and selection of master trustees, custodial banks, actuarial consulting services and plan administrator consulting services.</li> <li>(f) Providing clients with quarterly performance evaluation reports which evaluate the overall performance of the client's funds and securities, as well as conducting in-depth performance analysis on each of the client's selected advisers.</li> <li>(g) Providing clients with generalized performance evaluation tools that, where appropriate, can be used to compare the client's account performance with pertinent objective criteria. For example, international and domestic indices, hedge portfolio monitors and asset allocation monitors can be used as benchmarks for evaluating account performance.</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: Compass Advisors, LLC	SEC File Number: 801-40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p><b>B. Fees</b></p> <p>Compass negotiates fees with its clients based on the particular services rendered, the size of the client's account and the types of investments in which the client's funds will be invested. For example, active equity investment management generally carries higher fees than passive bond or indexed equity management. The most common fee arrangement entered into by Compass with clients is an arrangement in which fees are based upon a fixed annual fee combined with a fee based on the percentage of the total market value of the assets under management. Percentage of assets fees are generally payable quarterly in arrears. Fixed fees are generally payable quarterly in advance. Compass may structure the asset based fee against a minimum asset base for smaller portfolios in order to ensure fair compensation for services rendered.</p> <p>Where appropriate and not prohibited by law, Compass will negotiate with a client who wishes to implement a performance-based fee arrangement to develop suitable alternatives to the conventional predetermined percentage of asset-based fee schedule.</p> <p>In most instances, clients may authorize custodians in writing to pay Compass's fees directly from an account maintained with the client's custodian. In those cases, Compass will send fee invoices to the client's custodian who, at least quarterly and in some cases as frequently as monthly, will send detailed statements to the client. Such statements will show the amount of all fees which have been deducted each prior month or quarter.</p> <p><b>C. Termination of Adviser Relationship</b></p> <p>A standard Investment Advisory Services Agreement ("<b>Advisory Agreement</b>") with Compass is terminable by the client upon 120 days' written notice to Compass and by Compass upon 120 days' written notice to the client. Given the nature of the services provided by Compass, clients agree upon initiating the relationship with Compass that should the client terminate the Advisory Agreement without cause on a date other than on the annual anniversary date of the Advisory Agreement, the client will be obligated to compensate Compass for those services rendered by Compass and for which Compass has not yet been compensated, which amount will represent the remaining portion of the total annual and percent of asset fees due under the Advisory Agreement for that full year.</p> <p><b>II. Account Management Services</b></p> <p><b>A. Nature of Services:</b></p> <p>Compass manages accounts on a non-discretionary basis and provides investment advice to individuals, pension and other employee benefit plans, trusts, corporations and other business entities. Compass may manage and provide investment advice for only some or all of its clients' investable assets. Account Management Services include all of Compass's unified services to clients described under Investment Supervisory Services above, except selecting asset managers and trading and transferring assets between asset managers to fulfill the client's investment objectives. Compass will also consider providing, and in certain instances has agreed to provide, some but not all of the unified services not involving discretionary Investment Supervisory Services.</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: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p><b>B. Fees</b></p> <p>Compass negotiates fees with its clients based on the particular services rendered, the size of the client's account and the types of investments in which the client's funds will be invested. The most common fee arrangement entered into by Compass with clients is an arrangement in which fees are based upon a fixed annual fee combined with a fee based on the percentage of the total market value of the assets under management. Percentage of assets fees are generally payable quarterly in arrears. Fixed fees are generally payable quarterly in advance. Compass may structure the asset based fee against a minimum asset base for smaller portfolios in order to ensure fair compensation for services rendered.</p> <p>In most instances, clients may authorize custodians in writing to pay Compass's fees directly from an account maintained with the client's custodian. In those cases, Compass will send fee invoices to the client's custodian who, at least quarterly and in some cases as frequently as monthly, will send detailed statements to the client. Such statements will show the amount of all fees which have been deducted each prior month or quarter.</p> <p><b>C. Termination of Adviser Relationship</b></p> <p>A standard Advisory Agreement with Compass is terminable by the client upon 120 days' written notice to Compass and by Compass upon 120 days' written notice to the client. Given the nature of the services provided by Compass, clients agree upon initiating the relationship with Compass that should the client terminate the Advisory Agreement without cause on a date other than on the annual anniversary date of the Advisory Agreement, the client will be obligated to compensate Compass for those services rendered by Compass and for which Compass has not yet been compensated, which amount will represent the remaining portion of the total annual and percent of asset fees due under the Advisory Agreement for that full year.</p> <p><b>III. Consulting Services</b></p> <p><b>A. Nature of Services:</b></p> <p>In some cases Compass provides investment advice and consulting services to individuals, pension and other employee benefit plans, trusts, corporations and other business entities that do not directly involve the management or supervision of assets. For example, Compass may be retained by a client solely to assist in the search and selection of master trustees, custodial banks, and actuarial and plan administrator consulting services, to furnish clients with quarterly performance evaluation reports, to provide clients with certain specialized quantitative modeling, or other Consulting Services and advice not involving asset allocation or investment selection.</p> <p><b>B. Fees</b></p> <p>Compass negotiates fees with its clients based on the type of client and particular services rendered. Depending on the Consulting Services rendered, Compass may charge a fixed fee, hourly fee, asset based fee or a combination.</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: Compass Advisors, LLC	SEC File Number: 801-40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p><b><u>C. Termination of Adviser Relationship</u></b></p> <p>For on-going Consulting Services based on a fixed annual or asset based fee, the standard Investment Consulting Services Agreement ("<b>Consulting Agreement</b>") with Compass is terminable by the client upon 120 days written notice to Compass and by Compass upon 120 days written notice to the client. Given the nature of the services provided by Compass, clients agree upon initiating the relationship with Compass that should the client terminate the Consulting Agreement without cause on a date other than on the annual anniversary date of the Consulting Agreement, the client will be obligated to compensate Compass for those services rendered by Compass and for which Compass has not yet been compensated, which amount will represent the remaining portion of the total annual and percent of asset fees due under the Consulting Agreement for that full year.</p> <p>For Consulting Services based on hourly charges or a fixed service-based fee, the expiration and termination provisions may differ based on length and scope of the assignment.</p>	
Item 2.G.	<p><b><u>Types of Clients:</u></b></p> <p>Compass offers a comprehensive set of investment management and consulting services for trustees, pension and retirement funds, foundations, endowments, non-profit organizations and high net worth individuals. Compass's client base also includes, from time to time, state entities and governmental agencies.</p>	
Item 3.K.(3) and 3.L.	<p><b><u>Interests in Partnerships / Other:</u></b></p> <p>Compass provides investment advice in connection with interests in partnerships, limited liability companies, private companies, and other structures investing in real estate, various listed and private equity strategies and various fixed income strategies, either direct or through other private funds or investment companies, both in the U.S. and internationally.</p>	
Item 4.	<p><b><u>Methods of Analysis, Sources of Information and Investment Strategies:</u></b></p>	
Item 4.A.(5)	<p><b><u>Methods of Analysis:</u></b></p> <p><i><u>I. Investment Supervisory and Account Management Services</u></i></p> <p>Compass is committed to a disciplined, systematic investment process. Before investment risk is assumed, predictive factors are specifically identified. Portfolio risk is proportioned to the degree of predictive power in the decision making process as well as to the client's requirements. While factors influencing securities prices are complex and dynamic, it is necessary to maintain a consistent way of recognizing and evaluating the changing market environment. Compass recommends portfolio mixes which will benefit from these changes with respect to the reward potential and the risk assumed.</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: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 4.A.(5) (continued)	<p><u>II. Consulting Services</u></p> <p>Compass generally does not render advice with respect to purchasing or selling specific securities in connection with its Consulting Services. Accordingly, Compass does not use any of the specified methods of security analysis.</p> <p>Compass provides an analysis that presents the client with the results of various asset allocation scenarios. These scenarios have the objective of meeting established investment policy criteria and actuarial liability and funding standards or specific anticipated spending limits and fundraising/cash flow projections.</p> <p>Compass also evaluates individual investment management firms. Specific areas of evaluation include: the organization itself, accounts managed, communications, portfolio management, research and risk management.</p>	
Item 4.B.(8)	<p><b><u>Sources of Information:</u></b></p> <p><u>I. Investment Supervisory and Account Management Services</u></p> <p>Compass also uses various computer readable investment and financial databases containing current and historical statistics.</p> <p><u>II. Consulting Services</u></p> <p>Compass utilizes client account statements, which are provided by the client's investment advisers and/or custodian, to analyze and review the performance of the client's accounts with the selected managers and the client's total portfolio.</p>	
Item 5.	<p><b><u>Education and Business Standards:</u></b></p> <p>Compass does not require its employees to meet specific educational or background requirements. However, Compass does emphasize employment experience within the securities industry and related fields, as well as relevant formal education.</p>	
Item 6.	<p><b><u>Education and Business Background:</u></b></p> <p><i>Joseph K. Meyer</i></p> <p>Joseph K. Meyer is Chief Executive Officer and President of Compass. Mr. Meyer was born in 1955 and has close to 30 years of pension and investment advisory experience. Prior to forming Compass in June, 1991, Mr. Meyer was a Senior Consultant at Kemper Consulting Group and was a First Vice President for Kemper Securities Group, Inc. He was employed by Kemper from May 1989 until June 1991. At Kemper, he was the staff consultant serving mainland clients, and he had primary responsibility for presenting quarterly monitoring reports and major consulting projects. Mr. Meyer was employed by Prudential Bache Securities, Inc. from August 1986 until May 1989 where he served as a Vice President/Investments. At Prudential, he managed a large number of discretionary investment accounts for private clients and pension/profit sharing plans. From October 1979 until August 1986, Mr.</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: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 6. (continued)	<p>Meyer was employed as a registered representative by E.F. Hutton &amp; Company, Inc. While at Hutton, he served as an Assistant Vice President and was recognized as a member of Hutton's Founders Club.</p> <p>Mr. Meyer is Chief Executive Officer and President of Compass's parent company, Compass Holdings, LLC, and President and sole shareholder of Compass's indirect parent company, Compass Holdings, Inc. Mr. Meyer also has the following positions with other Compass affiliates: Chief Executive Officer and President of Compass Analytics, LLC and CAI Institutional Services, LLC; Chief Executive Officer of Compass Global Investors LLC; Managing Member of Compass Global Partners, LLC and Compass Funds, LLC; Executive Director of Compass Global Investors Ltd.; Director of Compass Asia Limited, Compass Financial Services (BVI) Ltd., Compass Middle East Limited, Compass Global Equity Fund (BVI), Ltd., Compass Global Fixed Income Fund (BVI), Ltd., Compass India Real Estate Fund, Ltd., Compass Non-U.S. Real Estate Fund, Ltd., and CGFI Master Fund, Ltd.; and sole shareholder of Compass Services Europe SA. See <i>Items 7.C., 8.C.(1), 8.C.(2), (3) and (5), and 8.D.</i></p> <p>Mr. Meyer attended Linn-Benton Community College for one year and attended Oregon State University for three years where he pursued a degree in Finance - Risk Planning and Control.</p> <p><i>Molly A. McQueen</i></p> <p>Molly A. McQueen, Vice President and General Counsel, joined Compass in August of 2002, and is responsible for the general corporate legal and compliance function of Compass and various affiliated operations. Prior to joining Compass, Ms. McQueen was employed with Marsh &amp; McLennan Companies, Inc. where she served as Chief Counsel of both the MMC Enterprise Risk and Marsh &amp; McLennan Securities operations. Prior to joining Marsh &amp; McLennan, Ms. McQueen was employed with CNA Financial Corporation in the corporate legal department, first providing legal support to the CNA Insurance Companies and then as primary counsel to Hedge Financial Products, CNA's boutique securitization operations. Ms. McQueen was born in 1967, graduated with a B.A. in International Relations from Scripps College in 1989, received a J.D., <i>magna cum laude</i>, from Gonzaga University School of Law in 1994 and was awarded a LL.M., <i>with distinction</i>, from Georgetown University Law Center in 1995.</p> <p><i>Karl E. Hausafus</i></p> <p>Karl E. Hausafus, Chief Compliance Officer, joined Compass in October of 2006 and has primary responsibility for the compliance function of Compass and various affiliated companies. Prior to joining Compass, Mr. Hausafus was a senior associate attorney with Preston Gates &amp; Ellis, LLP (nka Kirkpatrick &amp; Lockhart Preston Gates Ellis LLP) where he advised both public and private companies on general securities and business issues. Mr. Hausafus was born in 1971, graduated with a B.S. in Marketing and Business Management from University of Oregon in 1993 and received a J.D. from Northwestern School of Law at Lewis &amp; Clark College in 2000.</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:	SEC File Number:	Date:
Compass Advisors, LLC	801- 40319	3/30/09

(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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 6. (continued)	<p><i>David L. Dameron</i></p> <p>David L. Dameron, Executive Vice President, joined Compass in 1991 and has primary responsibility for Compass's back office operations and performance reporting systems. Prior to joining Compass, Mr. Dameron was Director of Reporting at Payden &amp; Rygel Investment Counsel of Los Angeles overseeing the accounting and performance evaluation of over \$7.5 billion in fixed income assets. Mr. Dameron was born in 1961 and received an A.A. degree in the Administration of Justice from Glendale College in California.</p>	
Item 7.C.	<p><b>Other Business Activities:</b></p> <p>Mr. Meyer is Managing Member of CAI Institutional Services, LLC ("<b>CAIIS</b>"), a registered broker-dealer with the Securities and Exchange Commission ("<b>SEC</b>") and a member of the Financial Industry Regulatory Authority ("<b>FINRA</b>") and the Securities Investor Protection Corporation ("<b>SIPC</b>").</p> <p>Mr. Meyer is Managing Member of Compass Funds, LLC, a Delaware limited liability company and General Partner of Compass Global Opportunities I, L.P., and is also Managing Member of Compass Global Partners, LLC (together with Compass Funds, LLC, each a "<b>General Partner</b>"), a Delaware limited liability company and General Partner of Compass Global Real Estate Fund, L.P. and Compass Global Fixed Income Fund, L.P., each a Delaware limited partnership and proprietary investment vehicle (each of the limited partnerships managed by the General Partners are collectively referred to as the "<b>Compass LPs</b>"), as well as a Director of Compass Global Equity Fund (BVI), Ltd., Compass Global Fixed Income Fund (BVI), Ltd., Compass India Real Estate Fund, Ltd., Compass Non-U.S. Real Estate Fund, Ltd., and CGFI Master Fund, Ltd., each a British Virgin Islands business company recognized as a professional mutual fund under The Mutual Funds Act, 1996 of the British Virgin Islands (collectively with the Compass LPs, the "<b>Funds</b>"). Mr. Meyer is also the Executive Director and member of the Investment Committee of Compass Global Investors Ltd., a British Virgin Islands business company licensed to provide management services to mutual funds under The Mutual Funds Act, 1996 of the British Virgin Islands (the "<b>Fund Manager</b>"). The Fund Manger is investment manager to each of the Funds. Mr. Meyer devotes a significant portion of his time to the Fund Manager and the Funds.</p> <p>In addition to his roles with CAIIS, the Fund Manager, and the Funds, Mr. Meyer is also: Chief Executive Officer and President of Compass Analytics, LLC, a Delaware limited liability company and provider of proprietary performance measurement services; Chief Executive Officer of Compass Global Investors LLC, a Delaware limited liability company undertaking marketing and business development initiatives throughout the United States; sole shareholder of Compass Services Europe SA, a company limited by shares organized in Switzerland and provider of company administration services; Director of Compass Financial Services (BVI) Ltd., a British Virgin Islands business company and investment consultant to clients in Latin America, the Middle East, and Europe; Director of Compass Asia Limited, a company limited by shares organized in Hong Kong undertaking marketing and business development initiatives throughout Asia; and Director of Compass Middle East Limited, a British Virgin Islands business company undertaking marketing and business development initiatives in the Persian Gulf region (collectively, the "<b>Other Compass Affiliates</b>"). Mr. Meyer devotes a significant portion of his time to the Other Compass Affiliates.</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: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 7.C. (continued)	<p>Ms. McQueen is General Counsel and a General Securities Principal of CAIS and provides legal and compliance support in various capacities to CAIS, the Fund Manager, and the Other Compass Affiliates. Ms. McQueen devotes a significant portion of her time to these affiliated operations.</p> <p>Mr. Hausafus is Chief Compliance Officer and a General Securities Principal of CAIS and provides compliance and legal support in various capacities to CAIS, the Fund Manager, and the Other Compass Affiliates. Mr. Hausafus devotes a significant portion of his time to these affiliated operations.</p> <p>Mr. Dameron is an Operations Principal of CAIS, and devotes a significant portion of his time providing operational support to CAIS, the Fund Manager, and the Other Compass Affiliates.</p>	
Item 8.C.	<p><b><u>Other Financial Industry Activities or Affiliations:</u></b></p>	
Item 8.C.(1)	<p><b><u>Broker-Dealer:</u></b></p> <p>Clients of Compass may be referred to and use the services of CAI Institutional Services, LLC, an introducing broker registered with the SEC and a member of FINRA and SIPC. CAIS is a limited liability company of which Compass Holdings, LLC (the parent company of Compass) and Mr. Meyer are the sole Members. Mr. Meyer is Managing Member of CAIS and is also an indirect owner of Compass Holdings, LLC.</p> <p>Members of CAIS receive shares of profits and losses based on commission revenue generated by clients of CAIS. Because CAIS derives its commission revenue in substantial part from clients who are also clients of Compass, Members of CAIS (including Compass Holdings, LLC and Mr. Meyer) receive income based on commission revenue generated at CAIS by Compass clients. CAIS has a trade execution and clearing agreement with RBC Correspondent Services, a division of RBC Capital Markets Corporation (collectively, "RBC") by which RBC acts as CAIS's clearing broker on a fully disclosed basis. Thus, Compass clients that are also clients of CAIS indirectly use the services of RBC. RBC acts as a custodian for the portfolios of clients of RBC if those clients do not have a custodian bank. RBC receives a fixed percentage of each transaction it handles as a clearing broker, as well as reimbursement for certain exchange and SEC fees it may pay. RBC shares some of its commission revenue with CAIS. RBC also provides CAIS with certain accounting, custodian and "back office" services, provides trade confirmation tickets, monthly accounting statements, portfolio accounting and monitoring and other services.</p> <p>Clients of Compass may also be referred to and use the services of Brockhouse &amp; Cooper Inc., ("Brockhouse"), a Montreal-based introducing broker, for transactions in foreign securities. Brockhouse has clearing arrangements with BMO Nesbitt Burns, Inc. in Canada and various other locally based overseas firms. CAIS has agreed to a commission schedule with Brockhouse. Brockhouse receives a fixed percentage of each transaction it introduces and shares some of its commission revenue with CAIS.</p>	

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 8.C.(1) (continued)	<p>Compass may recommend that clients invest through a custodial account established at the Schwab Institutional division of Charles Schwab &amp; Co., Inc., a FINRA-registered broker-dealer and member of the New York Stock Exchange and SIPC ("<b>Schwab</b>"), National Financial Services, LLC or Fidelity Brokerage Services, LLC (collectively, "<b>Fidelity</b>") (two broker-dealers affiliated with each other but not with Compass or CAIS), TD Ameritrade, Inc. ("<b>TD</b>") and/or PNC Bank via PFPC Distributors, Inc. ("<b>PFPC</b>" and, collectively with Schwab, Fidelity and TD, the "<b>NTF Distributors</b>" and each, an "<b>NTF Distributor</b>").</p> <p>Compass has an agreement with Schwab whereby Schwab pays to Compass's affiliate, CAIS, a fee (the "<b>Schwab Servicing Fee</b>") equal to a fixed percentage of the total assets of Compass's clients (excluding ERISA and IRA accounts) invested in Schwab's Mutual Funds OneSource® service. The Schwab Servicing Fee represents a significant amount of Schwab's OneSource service fees (Schwab receives up to 40 basis points annually depending on the particular OneSource fund, but the amount that CAIS receives does not vary based on the fund) and is in recognition of certain shareholder servicing and related services that Compass and/or CAIS perform in respect of those assets. Compass will bear all transaction costs for the transaction fee funds purchased or sold on behalf of its clients at Schwab. These transaction costs will be deducted from the Schwab Servicing Fee. Because Compass pays the transaction costs for transaction fee funds, it may have a financial disincentive to buy, sell or recommend transaction fee funds for its clients.</p> <p>Compass and CAIS have also entered into separate agreements with Fidelity, TD and PFPC under which CAIS receives servicing and 12b-1 fees ("<b>Servicing and 12b-1 Fees</b>") on revenues generated by positions held in qualified non-transaction fee ("<b>NTF</b>") funds in client accounts referred by Compass to each of these NTF Distributors.</p> <p>The Schwab Servicing Fee and the Servicing and 12b-1 Fees create a potential conflict of interest with respect to Compass recommending to clients that they use Schwab, Fidelity, TD and/or PFPC as a custodian and invest their assets in OneSource or other NTF funds and with respect to Compass exercising its discretionary authority to buy shares of OneSource or other NTF funds on behalf of clients.</p> <p>CAIS may also receive certain placement and similar fees from other investment managers that Compass recommends, and in which a client invests, not associated with the trading of that client's portfolio ("<b>Retrocessional Fees</b>"). Retrocessional Fees are generally calculated based on total assets invested with the manager, a percentage of the manager's asset based or performance fee, or similar formula.</p>	

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

Applicant: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 8.C.(2), (3) and (5)	<p><b><u>Investment Company, Investment Advisor and Commodity Pool Operator:</u></b></p> <p>Compass may recommend that clients invest in one or more of the Funds. The Fund Manager generally receives a management fee in connection with the management of the Funds. The Fund Manager and/or the applicable General Partner also receives performance-based compensation on certain classes or series of shares and/or partnership interests of certain Funds. The management fee is calculated as a percentage of assets under management and the performance-based compensation is generally calculated as a percentage of the net profits of the applicable class or series of shares or partnership interests. Therefore, the more Fund assets under management, the higher the management fee and potential performance-based compensation that the Fund Manager and/or General Partner receives. In addition, the Fund Manager may also receive Retrocessional Fees from investment managers in which the Funds invest. The Fund Manager may also use the services of CAIS, Brockhouse or an NTF Distributor in connection with its management of the Funds. Joseph K. Meyer is Chief Executive Officer, President and indirect owner of Compass and CAIS and also the Executive Director and member of the Investment Committee of the Fund Manager, Director of the Funds that are not Compass LPs, and Managing Member of the General Partner of the Funds that are Compass LPs.</p>	
Item 8.C.(12)	<p><b><u>Limited Partnerships and other Proprietary Investment Vehicles</u></b></p> <p><i>See Items 8.C.(2), (3) and (5) and 8.D.</i></p>	
Item 8.D.	<p><b><u>Partnerships:</u></b></p> <p>Compass may advise that clients invest in the Compass LPs. Joseph K. Meyer, Chief Executive Officer, President and indirect owner of Compass, is also Managing Member of the General Partner of each of the Compass LPs and the Executive Director and member of the Investment Committee of the Fund Manager, the investment manager of the Compass LPs.</p> <p>The Fund Manager receives a management fee in connection with its management of the Compass LPs, which is calculated as a percentage of assets under management, and Compass Global Partners, LLC also receives performance-based compensation on certain series of partnership interests of Compass Global Real Estate Fund, L.P. Therefore, the higher the value of the Compass LPs' assets under management, the higher the management fee paid to the Fund Manager and the higher the potential performance-based compensation paid to the General Partner. The Fund Manager may also receive Retrocessional Fees from managers and products in which the Compass LPs invest. Each of the Fund Manager and the General Partners of the Compass LPs, may also receive certain performance-based compensation from the Compass LPs. <i>See Item 8.C.</i></p>	

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

Applicant:	SEC File Number:	Date:
Compass Advisors, LLC	801- 40319	3/30/09

(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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 9.	<b>Participation or Interest in Client Transactions:</b>	
Item 9.B.	<p><b>Affiliated Brokerage Firm:</b></p> <p>Compass is affiliated through common ownership and control with CAI Institutional Services, LLC. CAIIS is a fully disclosed introducing broker registered with the SEC and a member of FINRA and SIPC. Compass may present clients with information about or recommend the use of CAIIS. Because of Compass's affiliation with CAIIS, Compass's officers and employees may have an incentive to provide information about or recommend the use of CAIIS. Therefore, a conflict of interest may exist between Compass's fiduciary duty to provide unbiased advice to clients and Compass's interest in directing brokerage to CAIIS. In addition, Compass's recommendations may be biased in favor of investment managers who utilize CAIIS although other suitable investment managers may be available. Furthermore, if a client invests in a Fund, the Fund Manager may have a similar conflict of interest. CAIIS is a non-clearing firm. Orders are executed through CAIIS's clearing broker, RBC. RBC also acts as a custodian for the portfolios of clients of RBC if those clients do not have a custodian bank. RBC receives a fixed percentage of each transaction it handles as a clearing broker, as well as reimbursement for certain exchange and SEC fees it may pay. RBC shares some of its commission revenue with CAIIS. RBC also provides CAIIS with certain accounting, custodian and "back office" services, provides trade confirmation tickets, monthly accounting statements, portfolio accounting and monitoring and other services.</p> <p>CAIIS has also agreed to a commission schedule with Brockhouse for transactions in foreign securities. Thus, Compass may recommend that clients use the services of Brockhouse in connection with international trades. Brockhouse receives a fixed percentage of each transaction it introduces and shares some of its commission revenue with CAIIS.</p> <p>CAIIS and Brockhouse, as introducing brokers, must pay clearing charges to their executing brokers. Commission charges imposed by CAIIS or Brockhouse may therefore be higher than would be the case if a client placed such orders directly with self-clearing firms and similar brokerage services may be obtained elsewhere at a lower cost. Compass discloses this potential conflict of interest in its Advisory Agreement. A client's use of the services of CAIIS and Brockhouse is separate and apart from the client's relationship with Compass and is in no way required of any client. Clients will be asked to complete account application materials and satisfy certain anti-money laundering compliance obligations with respect to any accounts established at RBC or Brockhouse on behalf of clients. See <i>Item 8.C.(1)</i>.</p>	
Item 9.D.	<p><b>Securities or Investment Products:</b></p> <p>Compass is affiliated through common ownership and control with the Fund Manager, General Partners and the Funds. One or more of Compass's affiliates may, from time to time, offer Compass clients participatory interests in the Funds.</p> <p>Because the Fund Manager, and the General Partners in certain instances, receive fees in connection with the management of the Funds, including Retrocessional Fees, Compass's officers and employees may have an incentive to provide information about or recommend the client's participation in one or more such Funds. Therefore, a conflict of interest may exist between Compass's fiduciary duty to provide unbiased advice to its clients and Compass's interest in referring investors to the Funds.</p>	

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

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

Applicant:	SEC File Number:	Date:
Compass Advisors, LLC	801- 40319	3/30/09

(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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 9.D (continued)	<p>Compass discloses this potential conflict of interest in its Advisory Agreement. A client's decision whether or not to participate in any Fund is separate and apart from the client's relationship with Compass and is in no way required of any client. Private investment vehicles by their very nature expose their investors to a certain degree of risk, and clients are in no way assured that an investment in a Compass-affiliated Fund will provide them an investment return that is better than a third-party investment vehicle or any other investment option. Each client will be asked to complete subscription materials and satisfy certain anti-money laundering compliance obligations with respect to such investments. See <i>Items 8.C.(2) (3) and (5) and 8.D.</i></p> <p>Compass and CAIS have entered into separate agreements with each NTF Distributor pursuant to which CAIS receives (1) servicing fees in recognition of certain shareholder servicing and related services performed by Compass and/or CAIS, and/or (2) 12b-1 Fees from revenues generated by positions in qualified NTF funds held in accounts referred by Compass through a NTF Distributor. Therefore, a conflict of interest may exist between Compass's fiduciary duty to provide unbiased advice to clients and Compass's interest in recommending to clients investments in NTF funds offered by the NTF Distributors. Furthermore, if a client invests in a Fund, the Fund Manager may have a similar conflict of interest. Compass discloses this potential conflict of interest in its Advisory Agreement. A client's decision whether or not to invest directly in NTF funds through NTF Distributor relationships is separate and apart from the client's relationship with Compass and is no way required of any client. Each client will be asked to complete account application materials and satisfy certain anti-money laundering compliance obligations with respect to any accounts established at an NTF Distributor on behalf of the client. See <i>Item 8.C.(1).</i></p> <p>Compass or CAIS may also receive Retrocessional Fees from managers of investment products that Compass recommends to clients. Therefore, a conflict of interest may exist between Compass's fiduciary duty to provide unbiased advice to clients and Compass's interest in recommending to clients investments with investment managers paying Retrocessional Fees. Furthermore, if a client invests in a Fund, the Fund Manager may have a similar conflict of interest. Compass discloses this potential conflict of interest in its Advisory Agreement. See <i>Items 8.C.(1), 8.C.(2), (3) and (5) and 8.D.</i></p> <p>In certain cases, Joseph K. Meyer, Chief Executive Officer, President and indirect owner of Compass, Executive Director of the Fund Manager and Director of the Funds that are not Compass LPs and Managing Member of the General Partner of the Funds that are Compass LPs, may serve as a board member, director, senior advisor or in similar such capacities with general partners and investment managers, or investment funds or corporations ("<b>Investment Entities</b>") in which Compass clients or the Funds invest. Mr. Meyer may be compensated for such positions, and such compensation may be based on the value of the clients' or Funds' investments with such Investment Entities, a portion of the revenue generated by clients' or Funds' positions with such Investment Entities, as well as other methods. Therefore, a conflict may exist between Compass's fiduciary duty to provide unbiased advice to clients and Mr. Meyer's interest in referring clients to the Investment Entities or to the Funds which invest in such Investment Entities. Compass discloses this potential conflict of interest in its Advisory Agreement. A client's decision whether or not to participate in any Funds or Investment Entities is separate and apart from the client's relationship with Compass and is in no way required of any client. See <i>Items 8.C.(2), (3) and (5) and 8.D.</i></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: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 9.D. (continued)	<p>Compass may recommend that clients establish brokerage accounts with Schwab to maintain custody of client assets and to effect trades for client accounts. Schwab provides Compass with access to institutional trading and operations services that are typically not available to Schwab retail investors. These services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab also makes available other products and services to Compass that may not benefit client accounts, including software and other technology that provides access to client account data, facilitates trade execution, provides research, pricing information, and other market data, facilitates payment of advisory fees, and assists with "back office" support, recordkeeping and client reporting. Schwab may also provide other services intended to help Compass manage and develop its business, including consulting, publications and presentations on practice management, information technology, regulatory compliance and marketing. Schwab may discount or waive fees for Compass that it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing such services to Compass. Compass discloses this potential conflict of interest in its Advisory Agreement. A client's decision whether or not to establish a brokerage account at Schwab is separate and apart from the client's relationship with Compass and is in no way required of any client. Clients will be asked to complete account application materials and satisfy certain anti-money laundering compliance obligations with respect to any client-related accounts established at Schwab.</p> <p>In addition, Compass receives soft dollar credits in connection with equity trades in client accounts at Fidelity which are used by Compass to purchase third-party database and similar subscription services benefiting all client accounts.</p> <p>Additional information about trade execution services offered to clients or investment managers by CAIS or Brockhouse, the Schwab Servicing Fee and Servicing and 12b-1 Fees paid to CAIS from client positions in NTF Distributor-offered NTF funds, Retrocessional Fees paid by investment managers to Compass or CAIS or specific services received by Compass in connection with client custodial accounts at Schwab and Fidelity is available to clients at any time upon written request to Compass. In the event that a client invests or is considering an investment in one or more Funds or Investment Entities, additional information regarding fees and payments received by CAIS, the Fund Manager, a General Partner or Joseph K. Meyer in connection with such investments is available to the client at any time upon written request to Compass or the Fund Manager, as applicable.</p>	
Item 9.E.	<p><b>Recommended Securities Transactions:</b></p> <p>The officers, directors, members, managers, agents, employees and affiliates of Compass, including CAIS, the Fund Manager, the General Partners, the Funds, the Compass LPs and the Other Compass Affiliates (collectively, "<b>Compass-Related Persons</b>") may have positions in, purchase or sell securities where the same security or another security of the same company is either held in, purchased for or sold by a client's account. Compass-Related Persons may decide to purchase, sell or maintain their securities positions without considering whether such action may affect any securities position of an account held by a Compass client. It is possible that Compass-Related Persons and Compass clients will be buying or selling a particular security at about the same time. Compass discloses this potential conflict of interest in its Advisory Agreement.</p>	

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Item 9. (Ethics)	<p><b><u>Code of Ethics:</u></b></p> <p>Compass has adopted a Code of Ethics to provide guidance to its employees and other representatives regarding the standards upon which the conduct of the company's business are based and for which such employees and representatives are accountable, including standards governing personal securities transactions of its employees and representatives. A copy of Compass's Code of Ethics is available at no charge to clients at any time upon written request.</p>	
Item 10.	<p><b><u>Conditions for Managing Accounts:</u></b></p> <p>Compass negotiates its fees with its clients based on the particular services, the size of the client's account and the types of investments in which the client's funds will be invested. The most common fee arrangement entered into by Compass clients is an arrangement in which fees are calculated based both upon a fixed annual fee and a percentage of the total market value of the assets over which Compass acts as an adviser. Percentage of assets fees are generally payable quarterly in arrears. Fixed annual fees are generally payable quarterly in advance. Compass may structure the asset based fee against a minimum asset base for smaller portfolios in order to ensure fair compensation for services rendered.</p>	
Items 11.A. and B.	<p><b><u>Review of Accounts:</u></b></p> <p><i>1. Investment Supervisory and Account Management Services</i></p> <p>Joseph K. Meyer, Chief Executive Officer and President of Compass, is responsible for reviewing accounts for which Compass provides Investment Supervisory and/or Account Management Services. Reviews of the majority of non-discretionary accounts are generally conducted at least quarterly and reviews of the majority of discretionary accounts are generally conducted at least once monthly. Compass has not established a maximum number of accounts that can be reviewed by one person.</p> <p>Compass provides each client with a quarterly report containing detailed information about the specific holdings in the account, the transaction activity during the preceding quarter, the receipts and disbursements through the account for the preceding quarter and the performance for the preceding quarter, both from inception to date and for the fiscal year. Where clients have established sub-accounts, the quarterly report provides performance data for each sub-account. See <i>Item 1.D.</i></p>	

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

Applicant: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Items 11.A. and B. (continued)	<p><b><u>II. Consulting Services</u></b></p> <p>Joseph K. Meyer, Chief Executive Officer and President of Compass, is responsible for reviewing accounts for which Compass provides Consulting Services. Reviews of a majority of these accounts are generally conducted at least quarterly. Compass has not established a maximum number of accounts that can be reviewed by one person.</p>	
Items 12.A. and B.	<p><b><u>Investment or Brokerage Discretion:</u></b></p> <p>Compass currently has several client relationships that allow Compass discretionary authority over the selection of asset managers and to trade and transfer the assets for the purposes of exercising such authority.</p> <p>Compass has no client relationships with discretion over the management of assets, other than the client relationships where Compass has discretion to select asset managers on behalf of the client and to trade and transfer assets to effect such discretion.</p> <p>To the extent any client is invested in a Fund, the Fund Manager has complete discretion over the trading of the assets of the Fund under its management, including the types of securities to be bought and sold and the amount of securities to be bought or sold, subject only to any limitations that may be imposed on the Fund Manager by relevant disclosures in the offering memoranda of such Fund and the terms and conditions of the Fund's organizational documents. The Fund Manager also has complete discretion to select the custodians, prime brokers and executing brokers used in connection with trading Fund assets, and may negotiate the fees and commissions in connection with those services. In addition, the Fund Manager negotiates the Retrocessional Fees paid by investment managers in which the Funds invest. <i>See Items 8.C.(1), 8.C.(2), (3) and (5), 8.D., 9.B. and 9.D.</i></p> <p>Compass does not require clients to invest in the Funds. Clients are informed in Compass's Advisory Agreement that private investment vehicles by their very nature expose their investors to a certain degree of risk and that clients are in no way assured that an investment in a Compass affiliated Fund will provide them an investment return that is better than a third-party investment vehicle or any other investment option.</p> <p>Compass does not require its clients to execute securities orders through any particular brokerage firm or engage the management services of any particular advisory firm. However, in the event that clients use the services of CAIS or Brockhouse, CAIS negotiates the commission rates paid to RBC and Brockhouse. Commission charges imposed by CAIS and Brockhouse may be higher than would be the case if clients placed orders directly with self-clearing brokers or through institutions not providing an economic benefit to CAIS. <i>See Items 8.C.(1) and 9.B.</i></p> <p>Compass does not require its clients to use the services of any NTF Distributor. However, in the event that clients use such services, Compass and CAIS negotiate fees paid by the NTF Distributors with respect to servicing client accounts and transactions in NTF funds. Therefore, fees paid by clients in connection with custodial services through an NTF Distributor may be higher than if the client arranged custodial services or trade execution services with institutions not providing an economic benefit to Compass or one or more of Compass's affiliates in connection with such services. <i>See Items 8.C.(1) and 9.D.</i></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: Compass Advisors, LLC	SEC File Number: 801- 40319	Date: 3/30/09
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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: Compass Advisors, LLC		IRS Empl. Ident. No.: 80-0011914
Item of Form (identify)	Answer	
Items 12.A and .B continued	<p>Compass receives soft dollar credits in connection with equity trades in client accounts at Fidelity, which are used by Compass to purchase third-party database and subscription services benefiting all client accounts. <i>See Item 9.D.</i></p> <p>Compass does not require its clients to use the services of Schwab, however in the event that clients elect to use such services, Compass receives certain financial incentives, soft dollar and other benefits in connection with the establishment of client accounts at Schwab, many of which do not directly benefit the client accounts. <i>See Item 9.D.</i></p> <p>All Compass clients are required to complete and execute account application materials, subscription forms, brokerage letters and similar such agreements in connection with establishing custodial or brokerage accounts or investing with any of these affiliated or third party managers, custodians and brokers. Therefore, Compass cannot use CAIIS, Brockhouse, Fidelity, Schwab or any other NTF Distributor or other brokerage or custodial arrangement or invest assets in the Funds without the client's prior written consent. In addition, each of Compass and CAIIS are obligated by federal securities regulation to obtain best execution for their clients and have procedures in place to allow for monitoring of best execution.</p>	
Item 13	<p><b><u>Additional Compensation:</u></b></p>	
Item 13.A.	<p><i>See Items 8.C.(1), 8.C.(2), (3) and (5), 8.D., 9.B., 9.D., and 12.A. and B.</i></p>	
Item 13.B.	<p>Compass may appoint certain individuals and institutions, from time to time, to refer clients or act as finders and solicitors in connection with Compass's business. Any such arrangement will be memorialized in an agreement which (i) describes the activities to be undertaken and the compensation to be received and (ii) contains an undertaking of the solicitor to perform under the agreement in a manner consistent with the instructions of Compass and the rules and regulations of the Investment Advisers Act of 1940, including a stipulation that no agreement be entered into with any prospective client unless the client has first received Compass's then current Form ADV Part II, along with the solicitor's own disclosure of its relationship with Compass and the general terms of the compensation arrangement. In addition, the client must furnish to Compass evidence of receipt of Compass's then current Form ADV Part II at the time of entering into any agreement with Compass.</p> <p>Compass does not charge solicitor's fees to clients and the fees for services rendered to a client will not be higher solely by reason of a solicitor referral.</p>	

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