

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Fair Advisors	SEC File Number: 801-N/A	Date: 03/17/2009
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Fair Advisors, LLC	IRS Empl. Ident.No.: 26-2827879
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Item of Form (identify)	Answer
Item 1. D.	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>Fair Advisors, LLC (hereinafter "Fair Advisors" or the "Firm") offers personalized investment advisory services to individuals, charitable organizations, estates, trusts, corporations, pension and profit sharing plans, and other business entities. Fair Advisors' services and fee arrangements are described in the following pages.</p> <p>The Firm is a limited liability company formed under the laws of the State of Colorado. This Schedule F narrative provides clients with information regarding the Firm and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.</p> <p>Please contact Luca Fabbri, Member/Chief Operating Officer, if you have any questions about this Schedule F narrative. Additional information about Fair Advisors is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Fair Advisors is 147756.</p> <p><u>INVESTMENT PHILOSOPHY</u></p> <p>Fair Advisors bases its advisory services on the view that investment portfolios should maximize diversification and minimize costs and taxes, while matching the individual investor's risk tolerance. This view is supported by a significant body of academic research and empirical observations.</p> <p>To meet the goals of equity portfolio diversification, cost reduction and tax reduction, Fair Advisors focuses chiefly on broadly-diversified passive investment vehicles such as index mutual funds and exchange traded funds. To help meet the goals of risk containment, Fair Advisors also makes use of low-risk fixed income instruments such as Treasury notes and bonds and Treasury Inflation Protected Securities (TIPS), as well as other instruments that can help to hedge against risk, including (in some cases) derivative securities and low-cost insurance contracts. Other specific considerations, such as stated investor preferences and pre-existing composition of investors' portfolios, may broaden the range of investment vehicles recommended by Fair Advisors.</p> <p><u>FINANCIAL PLANNING SERVICES</u></p> <p>Fair Advisors engages in broad-based, modular, and consultative financial planning services. Broad-based financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs.</p> <p>The typical financial planning process will include the following steps. An IAR of Fair Advisors will first conduct an initial consultation. After the initial consultation, if the client decides to engage the Firm for financial planning services, an IAR of Fair Advisors will conduct follow up meetings as necessary, during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, the Firm provides its clients with a financial plan – designed to achieve the client's stated financial goals and objectives. The primary objective of this process is to allow the Firm to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client's financial goals and objectives.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to the Firm. Clients are</p>

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Item 1. D. (continued)	<p>advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future results. Fair Advisors does not offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify the Firm promptly.</p> <p>For clients who only require advice on a single aspect of the management of their financial resources, Fair Advisors offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.</p> <p>Fair Advisors generally charges an hourly fee of up to \$300 per hour for financial planning services depending upon the complexity and scope of the plan, the client's financial situation, and the client's objectives. Fair Advisors requires that 50% of the fee be paid in advance, with the remaining portion due upon completion of the services rendered. An estimate of the total cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, the Firm will notify the client and may request that the client approve the additional fee.</p> <p>Under no circumstances will Fair Advisors require prepayment of a fee more than 6 months in advance and in excess of \$500, as services will be rendered within six months of the date of contract.</p> <p>Pursuant to California Code of Regulations, 10 CCR Section 260.235.2, Fair Advisors hereby makes the following statement: a conflict exists between the interest of Fair Advisors and the interests of the Client. Further, the Client is under no obligation to act upon Fair Advisors' recommendations, and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transactions through the Firm.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the financial planning agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. Where the client has received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon five-day written notice to the other party. Any unearned fees will be refunded to the client.</p> <p><u>PORTFOLIO MANAGEMENT SERVICES</u></p> <p>Fair Advisors provides discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines that the client may provide, Fair Advisors will be granted discretion and authority to manage the account. Accordingly, Fair Advisors is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. Once the portfolio is constructed, Fair Advisors provides periodic supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require.</p> <p>The annual fee for portfolio management services is billed quarterly in advance. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar month. The fee is based on a percentage of</p>

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Item 1. D. (continued)	<p>assets under management and is negotiable. The annualized fees for portfolio management services are based on the following fee schedule:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Annual Advisory Rate</th> </tr> </thead> <tbody> <tr> <td>Up to \$250,000</td> <td>1.25%</td> </tr> <tr> <td>\$250,001 - \$500,000</td> <td>1.00%</td> </tr> <tr> <td>Over \$500,000</td> <td>0.75%</td> </tr> </tbody> </table> <p>The rates above do not include transaction fees and other costs charged directly by the custodian holding the clients' funds and securities.</p> <p>Payment of portfolio management fees will be made by the custodian holding the clients' funds and securities provided that the following requirements are met:</p> <ul style="list-style-type: none"> ▪ The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. The Firm does not have access to client funds for payment of fees without client consent in writing. ▪ The Firm sends the client an invoice showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated. ▪ The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to the Firm. <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the portfolio management agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon thirty-day written notice to the other party. The management fee will be pro-rated for the quarter in which the cancellation notice was given. Any unearned fees will be promptly refunded to the client.</p> <p><u>PENSION CONSULTING SERVICES</u></p> <p>Fair Advisors may offer pension consulting services to employee benefit plans the plan sponsors (the "Client") based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, formation of the investment policy statement, asset allocation advice, investment performance monitoring, and/or communication and education services where the Firm will assist the Client in providing meaningful information regarding the retirement plan to its participants. Additionally, Fair Advisors may offer the Client assistance in setting up a relationship with a third party administrator and processing enrollment forms. However, Fair Advisors will not have discretion over the administration of the plan or the plan assets. Advice to plan participants will be limited to general, impersonal advice.</p> <p>The scope of these services, the fees, and the terms of the agreement for these services will be negotiated on a case-by-case basis with each Client depending upon the complexity of the plan and the agreement with the Client. The fees will be based on the same provisions as disclosed above in the portfolio management section of this document. The</p>	Assets Under Management	Maximum Annual Advisory Rate	Up to \$250,000	1.25%	\$250,001 - \$500,000	1.00%	Over \$500,000	0.75%
Assets Under Management	Maximum Annual Advisory Rate								
Up to \$250,000	1.25%								
\$250,001 - \$500,000	1.00%								
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Item 1. D. (continued)	<p>terms regarding payment of fees, termination, and refund will be clearly set forth in the agreement executed between the Firm and the Client.</p> <p>These accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). Fair Advisors will provide consulting services to the Client as described above. The Client must make the ultimate decision as to retaining the services of such investment advisors as the Firm recommends. The Client is free to seek independent advice about the appropriateness of any recommended services for the plan.</p> <p>Plan participants who wish to engage Fair Advisors for individualized planning services and fees may do so by executing a separate agreement with Fair Advisors.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the Client at least 48 hours prior to entering into the pension consulting agreement, the Client may terminate the agreement for services within five business days of execution without penalty. If the Client received the disclosure documents 48 hours in advance, or if the five-day grace period has expired, either party may terminate the pension consulting agreement upon thirty-day written notice to the other. The plan will incur a pro rata charge for bona fide pension consulting services rendered prior to such termination. If applicable, any pre-paid, unearned fees will be promptly refunded to the Client.</p> <p><u>GENERAL INFORMATION ON ADVISORY SERVICES AND FEES</u></p> <p>The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client.</p> <p>Fair Advisors does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Except for authorized fee withdrawals, Fair Advisors shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>Advice offered by Fair Advisors may involve investment in mutual funds. Clients are hereby advised that all fees paid to Fair Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus). In the case of mutual funds, fees charged to shareholders will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Fair Advisors does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Fair Advisors, and others to fully understand the total amount of fees to be paid by the client.</p> <p>Massachusetts Residents - Pursuant to 950 CMR12.205 (8)(d), the disciplinary history, if any, of all investment advisors and their representatives may be obtained by calling The Massachusetts Securities Division at (617) 727-3548.</p>

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Item 3.L.	<p><u>TYPES OF INVESTMENTS</u> The Firm reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. The Firm may also provide advice on other types of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p>
Item 5.	<p><u>EDUCATION AND BUSINESS STANDARDS</u> IARs of the Firm are required to meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.</p>
Item 6.	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Carol Fabbri <i>Year of Birth:</i> 1970 <i>Formal Education:</i></p> <ul style="list-style-type: none"> • Massachusetts Institute of Technology, M.B.A., Business, 1998. • Connecticut College, B.A., Government and English, 1992. <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> • Fair Advisors, LLC, Member/Chief Compliance Officer, 06/2008 – Present. • Merrill Lynch, Pierce, Fenner & Smith, Inc., Registered Representative, 02/2004 – 04/2008. • Independent business consultant, 12/2000 – 02/2004. <p>Luca Fabbri <i>Year of Birth:</i> 1968 <i>Formal Education:</i></p> <ul style="list-style-type: none"> • Massachusetts Institute of Technology, M.B.A., Business, 1997. • Universita degli Studi di Napoli "Federico II," B.Sc., Economics and Business, 1991. <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> • Fair Advisors, LLC, Member/Chief Operating Officer, 06/2008 – Present. • Elk Creek Ventures Inc., Principal, 01/2003 – Present. <p>Michael Edesess <i>Year of Birth:</i> 1943 <i>Formal Education:</i></p> <ul style="list-style-type: none"> • Northwestern University, Ph.D., Mathematics, 1971. • Northwestern University, Masters, Mathematics, 1968. • Massachusetts Institute of Technology, B.S., Philosophy and Mathematics, 1965. <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> • Fair Advisors, LLC, Member/Chief Investment Officer, 06/2008 – Present. • Michael Edesess & Associates, Sole Proprietor/Consultant/Writer, 10/2002 – 03/2008.
Item 7.A. Item 7.B.	<p><u>OTHER BUSINESS ACTIVITIES</u> Fair Advisors offers business consulting services, which may include but are not limited to, business planning and risk management. It is expected that some clients for whom these services are provided may also become investment advisory clients. These services will be offered on a stand-alone basis for a fee that is separate and distinct from advisory services and fees. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use the Firm for business consulting services.</p>

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Item 9. E.	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>Fair Advisors or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. A conflict of interest exists, but it is mitigated by the Firm's policies. It is the expressed policy of Fair Advisors that employees shall not have priority in any purchase or sale over clients' accounts. ⁽¹⁾⁽²⁾</p> <p>Fair Advisors has adopted a Code of Ethics, the full text of which is available to clients and prospective clients upon request. Fair Advisors has several goals in adopting this Code. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of Fair Advisors has determined to set forth guidelines for professional standards, under which all associated persons of Fair Advisors are to conduct themselves. Fair Advisors has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. All associated persons are expected to adhere strictly to these guidelines. In addition, Fair Advisors maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Fair Advisors or any person associated with the Firm.</p> <p>Footnotes:</p> <p>⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of Fair Advisors' clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Fair Advisors' records in the manner set forth above.</p> <p>⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p>
Item 11.A. Item 11.B.	<p><u>REVIEW OF ACCOUNTS AND REPORTS TO CLIENTS</u></p> <p>Managed accounts will be reviewed at least quarterly. Additional reviews may be performed as needed; upon unusual or active market conditions or corrections; upon client request; upon large account deposits or withdrawals; or, when general or client economic conditions/situations substantially change. Clients are encouraged to contact Fair Advisors with any questions or changes in financial situation or investment guidelines. Michael Edesess, Partner/Chief Investment Officer, is responsible for account reviews</p> <p>Clients will be provided with reports as agreed to by the Client and the Firm. Clients will also receive statements directly from their account custodian(s) at least on a quarterly basis.</p>

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Item 12.A. (1), (2)	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>With respect to managed accounts, clients grant Fair Advisors complete discretion over the selection and amount of securities to be purchased or sold for their account without obtaining their prior consent or approval. However, Fair Advisor's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.</p>	
Item 12.B. Item 13.A.	<p>SUGGESTION OF BROKERS/ADDITIONAL COMPENSATION</p> <p>Fair Advisors will recommend firms that provide brokerage and custodial services to its clients in need of such services. It may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. In selecting brokers/custodians to be utilized for its client accounts, the Firm has determined that the recommended brokers/custodians will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.</p> <p>Research products and services Fair Advisors may receive from custodians, may include financial publications, information about particular companies and industries, research software, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), the ability to have advisory fees deducted directly from client account, and other products or services that provide lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the custodian's institutional services, and are not considered to be paid for with soft dollars. Moreover, the benefits received by Fair Advisors do not depend on the amount of brokerage transactions directed to the custodian.</p> <p><i>Directed Brokerage</i></p> <p>Some clients may instruct Fair Advisors to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the Firm to use a particular broker should understand that this may prevent Fair Advisors from aggregating trades with other clients and may also prevent Fair Advisors from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Fair Advisors would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.</p>	
Item 13.B.	<p>COMPENSATION FOR CLIENT REFERRALS</p> <p>Non-employee (outside) consultants, who are directly responsible for bringing a Client to Fair Advisors, may receive compensation from Fair Advisors. Such agreements will comply with the requirements set out in Rule 51-4.9(IA) under the Colorado Securities Act, and other applicable state law, including the requirement that the relationship between the solicitor and the investment advisor be disclosed to the Client at the time of the solicitation or referral. Under these arrangements, the Client does not pay higher fees than Fair Advisors' normal/typical advisory fees.</p>	

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Item 13.B. (continued)	<p>In any case, applicable state laws may require these persons to become either licensed as representatives of Fair Advisors or as an independent investment advisor. Fair Advisors will request that its Clients acknowledge this arrangement prior to acceptance of the Clients' account for advisory services.</p> <p><u>MISCELLANEOUS</u></p> <p><i>Aggregation of Trades</i> Fair Advisors may aggregate orders with respect to a security for advisory client accounts if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the weighted average share price for all transactions in a particular security effected to fill such orders at the time of execution and transaction costs are shared pro rata based upon each accounts participation in the transaction. However, smaller clients may bear higher charges if they fail to meet the minimum account sizes set by the broker. Allocations of orders among client accounts must be made in a fair and equitable manner.</p> <p><i>Proxy Voting</i> Fair Advisors will not vote proxies on behalf of client accounts. Although, at the client's request Fair Advisors may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p><i>Trade Errors</i> On occasion, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, Fair Advisors generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event the trading error results in an erroneous profit, the profit would be retained by broker-dealer/custodian and would not be allocated to the client.</p> <p><i>Class Action Lawsuits</i> From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Fair Advisors has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where the Firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.</p> <p><u>CLIENT PRIVACY</u> Protecting client private information is important to Fair Advisors. Therefore, the Firm has instituted policies and procedures to ensure that such information is kept private and secure. Fair Advisors does not disclose any non-public personal information about its clients or former clients to any non-affiliated third parties except as required by or permitted</p>

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	<p>by law. In the course of servicing a client account, Fair Advisors may share necessary information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, consultants, and attorneys. The Firm restricts internal access to non-public, personal information to those employees who need access to such information in order to provide products or services to a particular client. Fair Advisors also maintains physical, electronic, and procedural safeguards to protect client information.</p> <p>With respect to Massachusetts clients, the Firm is forbidden to share any information, which qualifies as private unless the investor specifically agrees thereto, or "opts in".</p> <p>A copy of the Firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of any advisory agreement. Thereafter, Fair Advisors will deliver a copy of the current privacy policy notice to its clients annually. Questions regarding this policy should be directed to Luca Fabbri, Partner/Chief Operating Officer, at (720) 279-1370.</p>	

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