

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

Applicant: <b>Robert Harrell, Incorporated</b>	SEC File Number: <b>801-40048</b>	Date: <b>04/02/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Robert Harrell, Incorporated</b>	IRS Empl. Ident. No.: <b>75-2387209</b>
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Item of Form (identify)	Answer												
Item 1.D	<p><b>DESCRIPTION OF SERVICES-INVESTMENT CONSULTANT.</b> The Applicant provides a full range of employee benefit plan and endowment advisory services to its clients. The Applicant's services include, but are not limited to, advice regarding portfolio manager selection and retention, setting of fixed income and equity mix, determination of investment objectives and funding media, performance evaluation and recordkeeper evaluation and selection. The Applicant also provides quarterly portfolio evaluation reports to clients that include analysis of the comparative risk and return of each of their portfolio managers.</p> <p><b>DESCRIPTION OF FEES-INVESTMENT CONSULTANT.</b> The services provided under the fee schedule (titled "Investment Consultant Annual Fee Schedule") set forth above include evaluation of investment policy, portfolio manager selection and retention, performance evaluation and quarterly portfolio evaluation reports.</p> <p>Applicable fees are payable at the beginning of each calendar quarter. All financial advisory relationships are terminable at any time. If a client should terminate the relationship during a calendar quarter, any fees paid in advance will be prorated and proportionately returned.</p> <p>Clients are subject to two fees. As stated above, Robert Harrell, Incorporated receives a fee for financial advisory services. Mutual funds, money market funds and separate account managers also charge a fee. Such charges will be in addition to the fees charged by Robert Harrell, Incorporated.</p> <p>Fees are negotiable in those cases in which the client's asset base is small relative to the minimum fee or the client elects to receive a limited level of service. Otherwise, all clients are subject to the Standard Fee Schedule unless, at management's discretion, a discount is offered in the early years to a prospective client for competitive reasons.</p> <p><b>DESCRIPTION OF FEES-INVESTMENT CONSULTANT:</b></p> <p style="text-align: center;"><b>INVESTMENT CONSULTANT ANNUAL FEE SCHEDULE</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Client Assets:</th> <th style="text-align: left;">Fee:</th> </tr> </thead> <tbody> <tr> <td>Less Than \$15 Million</td> <td>\$7,500 per Quarter</td> </tr> <tr> <td>\$15 - \$30 Million</td> <td>20% of 1%</td> </tr> <tr> <td>\$30 - \$50 Million</td> <td>15% of 1%</td> </tr> <tr> <td>\$50 - \$100 Million</td> <td>10% of 1%</td> </tr> <tr> <td>Over \$100 Million</td> <td>05% of 1%</td> </tr> </tbody> </table> <p><b>DESCRIPTION OF SERVICES-INDIVIDUAL INVESTORS:</b> The Applicant provides a range of advisory services to its clients. The Applicant's services include, but are not limited to, advice regarding portfolio manager selection and retention, setting of fixed income and equity mix, determination of investment objectives and funding media and performance evaluation. The Applicant also provides quarterly portfolio evaluation reports to clients that include analysis of the comparative risk and return of each of their portfolio managers.</p>	Client Assets:	Fee:	Less Than \$15 Million	\$7,500 per Quarter	\$15 - \$30 Million	20% of 1%	\$30 - \$50 Million	15% of 1%	\$50 - \$100 Million	10% of 1%	Over \$100 Million	05% of 1%
Client Assets:	Fee:												
Less Than \$15 Million	\$7,500 per Quarter												
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Item 1.D Continued	<p><b>DESCRIPTION OF FEES-INDIVIDUAL INVESTORS:</b> The services provided under the fee schedule (titled "Individual Investor Annual Fee Schedule") set forth above include evaluation of investment policy, portfolio manager selection and retention, performance evaluation and quarterly portfolio evaluation reports.</p> <p>Applicable fees are payable at the beginning of each calendar quarter. All individual investor relationships are terminable, with 30 days notice, at any time. If a client should terminate the relationship during a calendar quarter, any fees paid in advance will be prorated and proportionately returned.</p> <p>Clients are subject to two fees. As stated above, Robert Harrell, Incorporated receives a fee for financial advisory services. Mutual funds, money market funds and separate account managers also charge a fee. Such charges will be in addition to the fees charged by Robert Harrell, Incorporated.</p> <p><b>DESCRIPTION OF FEES-INDIVIDUAL INVESTOR:</b></p> <p style="text-align: center;"><b>INDIVIDUAL INVESTOR ANNUAL FEE SCHEDULE</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Client Assets:</th> <th style="text-align: left;">Fee:</th> </tr> </thead> <tbody> <tr> <td>Up to \$1 Million</td> <td>1.00%</td> </tr> <tr> <td>Next \$2 Million</td> <td>.80%</td> </tr> <tr> <td>Next \$2 Million</td> <td>.70%</td> </tr> <tr> <td>Next \$5 Million</td> <td>.60%</td> </tr> <tr> <td>Next \$10 Million</td> <td>.50%</td> </tr> <tr> <td>Over \$20 Million</td> <td>.40%</td> </tr> </tbody> </table> <p><b>DESCRIPTION OF SERVICES - SUPERVISORY INVESTMENT SERVICES:</b> In providing Supervisory Investment Services to the client, RHI represents that it is a registered investment adviser under the Investment Advisers Act of 1940, that it qualifies as an investment manager under Section 3(38) of ERISA, as that it is a fiduciary to the Plan within the meaning of ERISA. RHI is authorized by the client to exercise its best judgment in investing, selling and reinvesting the cash and securities in the Account in its discretion. The client further authorizes RHI through any of its officers or employees, to perform the following.</p> <ol style="list-style-type: none"> <li>1. To invest and reinvest in shares, stocks, bonds, notes and any other types of securities and/or obligations of every description issued or incurred by governmental bodies, corporations, mutual funds, trusts, associations, firms or other types of entities;</li> <li>2. To take such action, or direct the custodian to take such action, as may be necessary or desirable to carry out the purposes and intents of the foregoing authorizations; provided, however, that RHI is not authorized to take custody of any assets, to borrow money, to pledge or hypothecate property in the Account, to engage in commodity or currency transactions, to direct the delivery of securities by the custodian of payment, or to direct the payment of funds by the custodian other than against receipt by the custodian of payment, or to direct the payment of funds by the custodian other than against receipt by the custodian of securities therefore.</li> </ol>	Client Assets:	Fee:	Up to \$1 Million	1.00%	Next \$2 Million	.80%	Next \$2 Million	.70%	Next \$5 Million	.60%	Next \$10 Million	.50%	Over \$20 Million	.40%
Client Assets:	Fee:														
Up to \$1 Million	1.00%														
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Item 1.D Continued	<p>In addition, RHI provides the following services to the client in the execution of its role as an Adviser:</p> <ul style="list-style-type: none"> <li>· Investment Policy Review;</li> <li>· Custodian Evaluation and Selection;</li> <li>· Investment Manager Evaluation and Selection;</li> <li>· Establish Investment Guidelines for Managers;</li> <li>· Daily Monitoring of the Total Portfolio;</li> <li>· Quarterly Meetings with the Trustees (minimum);</li> <li>· Quarterly Performance Analysis; and</li> <li>· Portfolio Rebalancing to               <ol style="list-style-type: none"> <li>1. Maintain the allocation among managers and</li> <li>2. Provide for benefit payments</li> </ol> </li> </ul> <p>DESCRIPTION OF FEES - SUPERVISORY INVESTMENT SERVICES. The fee schedule (titled "Supervisory Investment Services Annual Fee Schedule") is applicable to these clients. Fees are payable at the beginning of each calendar quarter. All investment advisory relationships are terminable upon thirty (30) days notice. If a client terminates the relationship during a calendar quarter, any fees paid in advance will be prorated and proportionately refunded.</p> <p>Clients are subject to two fees. As stated above, Robert Harrell, Incorporated receives a fee for Supervisory Investment Services. Mutual funds, money market funds and separate account managers also charge a fee. Such charges will be in addition to the fees charged by Robert Harrell, Incorporated.</p> <p>Fees are negotiable in those cases in which the client's asset base is small relative to the minimum fee or the client elects to receive a limited level of service. Otherwise, all clients are subject to the Standard Fee Schedule unless, at management's discretion, a discount is offered in the early years to a prospective client for competitive reasons.</p> <p>DESCRIPTION OF FEES - SUPERVISORY INVESTMENT SERVICES</p> <p style="text-align: center;">SUPERVISORY INVESTMENT SERVICES ANNUAL FEE SCHEDULE</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Client Assets</th> <th style="text-align: left;">Fee</th> </tr> </thead> <tbody> <tr> <td>Less Than \$50 Million</td> <td>\$25,000/Quarter</td> </tr> <tr> <td>\$50 - \$100 Million</td> <td>25% of 1%</td> </tr> <tr> <td>\$100 - \$200 Million</td> <td>20% of 1%</td> </tr> <tr> <td>\$200 - \$500 Million</td> <td>15% of 1%</td> </tr> <tr> <td>\$500 - \$1 Billion</td> <td>10% of 1%</td> </tr> <tr> <td>Over \$1 Billion</td> <td>5% of 1%</td> </tr> </tbody> </table> <p style="text-align: center;">25 basis points (25% of 1%) on the Total Market Value of the Trust</p> <p style="text-align: center;">Minimum Fee - \$25,000/Quarter</p>	Client Assets	Fee	Less Than \$50 Million	\$25,000/Quarter	\$50 - \$100 Million	25% of 1%	\$100 - \$200 Million	20% of 1%	\$200 - \$500 Million	15% of 1%	\$500 - \$1 Billion	10% of 1%	Over \$1 Billion	5% of 1%
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Item 1.D Continued	Empirical Modeling & Analytics assists with research oriented questions and issues. RHI is responsible for contracting for and paying for these services as part of the fee set forth above.
Item 6	<p><b>ROBERT LEE HARRELL:</b>            DOB 1/23/1942            Formal Education-The University of Texas, Austin, TX, 1965 BBA            Five Year Business Background: From 7/91 to Present-Director/Chairman-Robert Harrell, Incorporated</p> <p><b>SANDRA KAYE LARSEN:</b>            DOB 11/8/1948            Formal Education-Eastern Montana College, Billings, MT            Five Year Business Background: From 7/91 to 12/09 Director/Vice President/Secretary-Treasurer            From 12/09 to Present-Director/President.</p> <p><b>BENJAMIN BENTLEY NAPIER, CFA:</b>            DOB 1/29/1969            Formal Education-Texas A&amp;M University, College Station, TX 1994, MBA-Finance, CFA-October 8, 1998.            Five Year Business Background: From 7/94 to 12/31/95-Analyst Apprentice, From 12/31/95 to 4/96-Analyst, From 4/96 to Present-Chief Investment Officer and Advisor-Robert Harrell, Incorporated.</p> <p><b>WESLEY THOMAS COLLIER:</b>            DOB 4/19/1980            Formal Education-Texas State University, San Marcos, TX, 2005 MBA-Finance            Five Year Business Background: From 1/2000 to 1/2004-Texas State University-MBA student.            From 1/12/2004 to 1/6/2005-Marketing, From 1/6/05 to present-Advisor-Robert Harrell, Incorporated</p>
Item 8.C(3)	Applicant has an agreement with Empirical Modeling & Analytics, a privately held software developer and research firm. This agreement provides for assistance in asset/liability analysis, annual funding analysis, manager evaluation, software, data and web hosting as necessary.
Item 9.E	<p>Transactions for clients will have priority over employee investment transactions. When a recommendation is being made to buy or sell a security, the client will be given ample opportunity to act on the recommendation before an employee can act on the recommendation.</p> <p>To insure compliance, each employee is required, on a quarterly basis, to fill out a Schedule of Personal Securities Transactions. These Schedules are reviewed by the Chief Compliance Officer.</p> <p>Disclosures are made at quarterly meetings with clients and in investment recommendation reports and correspondence.</p>

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Code of Ethics	<p>The Robert Harrell, Incorporated (RHI) Code of Ethics applies to “supervised person” i.e. directors, officers and employees of RHI as well as “access person” i.e. any of RHI’s supervised persons who provide advice on behalf of the adviser and are subject to RHI’s supervision and control; who have access to nonpublic information regarding clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holding of any fund; or are involved in making securities recommendations to clients, or have access to such recommendations that are nonpublic. The purpose is to deter wrongdoing by promoting:</p> <ul style="list-style-type: none"> <li>• Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;</li> <li>• Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;</li> <li>• Avoidance of conflicts of interest, including disclosure to an appropriate person or persons identified in the Code of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;</li> <li>• Compliance with applicable federal securities laws: the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, any rules by the commission under any of these statutes, the Bank Secrecy Act as it applies to mutual funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.</li> <li>• Prompt internal reporting of suspected violations to an appropriate person or Persons; and</li> <li>• Accountability for adherence to the Code.</li> </ul> <p><b>Fiduciary obligations</b></p> <p>As an investment adviser, you are a “fiduciary” to our clients. You have a fundamental obligation to act in the best interests of our clients and to provide investment advice in our clients’ best interests. You must place the interest of our clients before your own. You must ensure that the investment advice is suitable in light of the client’s objectives needs and circumstances. You must use reasonable care and judgment to achieve and maintain independence and objectivity. You must have a reasonable and adequate basis, supported by appropriate research and investigation, in making investment recommendations or taking investment actions. You must refrain from trading, either personally or on behalf of others, while in possession of material nonpublic information (insider trading – please reference the separate policies and procedures for Insider Trading Compliance Guidelines in RHI’s Compliance Program). You are prohibited from communicating material nonpublic information to others in violation of the law (tipping). You owe our clients a duty of undivided loyalty and utmost good faith. You must not engage in any professional conduct involving dishonesty, fraud, manipulation with respect to securities, including price manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. You must provide full and fair disclosure of all material facts to our</p>

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Code of Ethics Continued	<p>clients and prospective clients. You must eliminate, or at least disclose, all conflicts of interest that might incline you — consciously or unconsciously — to render advice that is not disinterested. If you do not avoid a conflict of interest that could impact the impartiality of your advice, you must make full and frank disclosure of the conflict. You cannot use our clients’ assets for your own benefit or the benefit of other clients. Departure from this fiduciary standard may constitute “fraud” upon our clients.</p> <p><b>Consequences for failure to Comply and Reporting Certain Conduct</b></p> <p>If you know of, or reasonably believe there is, a violation of applicable laws or this Code, you must report that information immediately to the CCO. When in doubt about the best course of action regarding ethical behavior, contact the CCO. The Company does not allow retaliation for reports, made in good faith, of possible violation of law, regulation or company policy. You will receive a copy of our code of ethics on an annual basis and you will be required to provide the COO with a written acknowledgment of the receipt of the code and any amendments.</p> <p>Failure to follow the code will result in disciplinary action up to and including termination of employment with the Company.</p> <p><b>Confidentiality, Privacy and Protection of Material Non Public Information</b></p> <p>Employees and officers are responsible for compliance with Company policies and regulatory requirements regarding the protection, collection, use or release of non public information.</p> <p><b>Personal Securities Trading</b></p> <p>Personal securities trading applies to “employee,” “supervised person” and “access person” and include persons immediate families (including any relatives by blood or marriage living in the employees’ household). Personal securities trading account is any account in which the employee, supervised person or access person has a direct or indirect beneficial interest (such as a trust). You are required to report your personal securities transaction report to the CCO on a quarterly basis and each transaction report must contain the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date and number of shares of each reportable security involved. The nature of the transaction i.e. purchase, sale or any other type of acquisition or disposition, the price of the security at which the transaction was effected, the name of the broker, dealer or bank with or through which the transaction was effected and the date that you submit the report. You must submit this report no later than 30 days after the end of each calendar quarter.</p> <p>You are required to obtain approval from the CCO before you directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering.</p> <p><b>Securities Covered by the Code</b></p> <p>A security means any stock, bond, future, investment contract or any other instrument that is considered a ‘security’ under the Advisers Act, such as options on securities, on indexes and on</p>

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Code of Ethics Continued	<p>currencies; all kinds of limited partnerships; foreign unit trusts and foreign mutual funds; and private investment funds, hedge funds and investment clubs.</p> <p><b>Protect and Properly Use Company Assets</b></p> <p>All employees and officers should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. All Company assets should be used for legitimate business purposes.</p> <p><b>Personal Trading Oversight and Monitoring</b></p> <p>When client securities trades are being placed or recommendations are being made, access persons are not permitted to place personal securities trades. The length of such periods and the persons or categories of persons to whom they apply, will vary to meet the nature and practices of RHI. The period imposed could be for the day or a number of calendar days where trades in a client portfolio are taking place.</p> <p><b>Compliance with Laws, Rules and Regulations</b></p> <p>All officers and employees must comply with both the letter and spirit of federal, state, and local laws, rules, and regulations applicable to the Company's business. Both unethical and illegal behavior will be dealt with decisively.</p> <p>Upon written request, clients may receive a copy of RHI's Code of Ethics.</p>
Item 10	<p>See Item 1.D Schedule F: Investment Consultant Annual Fee Schedule, Individual Investor Annual Fee Schedule and Supervisory Investment Services Annual Fee Schedule.</p>
Item 12.A(1), 12.A(2), 12.A(3), 12.A(4)	<p>Applicant has the authority to execute the appropriate futures and/or options transactions for clients who have engaged Applicant to implement and maintain tactical asset allocation on a discretionary basis. In addition, Applicant has the authority to select a broker to purchase mutual funds for investors that have engaged Applicant on a discretionary basis. No commissions are paid, yet mutual fund transaction fees may be charged to each account by the broker, when applicable.</p> <p>The Applicant is confident that these transaction fees, when paid, are competitive with those charged by other discount brokers.</p> <p>Applicant may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts, Applicant is independently owned and operated and not affiliated with Schwab. Schwab provides Applicant</p>

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Item 12.A(1), 12.A(2), 12.A(3), 12.A(4) Continued	<p>with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Applicant clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to Applicant other products and services that benefit Applicant but may not benefit its clients' accounts. Some of these other products and services assist Applicant in managing and administering clients' account. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Applicant 's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.</p> <p>While as a fiduciary, Applicant endeavors to act in its clients' best interests, and Applicant's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Applicant of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>Research provided by Schwab may be used to service all client accounts, not just those paying transaction fees and 12b-1 fees through Schwab. Applicant primarily recommends that our clients use mutual funds as investment vehicles and use Schwab to custody those assets because of their competitive transaction fees on mutual funds when applied and Schwab's ability to provide Applicant with access to essentially any mutual fund that Applicant could ever want to use at NAV. We do not recommend Schwab as a custodian based on the research or other services that they provide.</p>	
Item 12.A(3), 12.A(4)	<p>RHI does not buy or sell individual securities for our typical client investment portfolios. However, there may be rare circumstances where we have to sell an individual stock or bond due to it being a security that was transferred in from a prior investment management relationship. In these situations, care will be taken to get a fair market price through our brokerage relationships. RHI has no soft dollar arrangements.</p>	
Item 12.A(3), 12.A(4) Continued	<p>No preferential treatment will be given to any client in executing mutual fund trades. In situations where a fund is to be bought or sold in all client accounts, it will be done in aggregate on the same day so that each client receives the same price for the security.</p>	

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Item of Form (identify)	Answer
Item 13.B	The Adviser has an internal incentive compensation plan that rewards employees for client referrals.
Proxy Voting	<p><b>PROXY VOTING POLICIES &amp; PROCEDURES</b></p> <p>General Information:</p> <p>Robert Harrell, Incorporated (“RHI”) (“Adviser”) does not buy individual securities for their client’s accounts. In client relationships where Robert Harrell, Incorporated has discretionary authority over the investments being made, RHI invests the client’s assets in either mutual funds, commingled or pooled funds, or separate accounts at an investment management firm (“IMF”). In these investments, the IMF is responsible for voting proxies on the individual securities being held in their portfolio in the best interest of their clients.</p> <p>However, in most discretionary client relationships, RHI does have proxy voting authority on any proxies issued by the mutual fund investments themselves. Additionally, there may be circumstances where clients may want RHI to hold or custody one or more individual securities in their account and vote proxies on the security(ies) on their behalf. These are the situations to be addressed in these policies.</p> <p>Policies:</p> <p>The ultimate goal in voting on any proxy is to vote in which ever manner is in the best interest of the client. Client proxies that are received by the advisor will be voted, unless the advisor deems that it is in the best interest of the client not to vote the proxy. The first step in meeting this goal is to remain informed by monitoring the mutual funds and corporate actions. This monitoring function will be implemented by the advisor’s reading of financial newspapers, weeklys, trade journals and magazines, web based research and the viewing of financial media. Additionally, the proxy material itself tends to contain detailed information on the nature of the proxy being voted.</p> <p>For individual securities that RHI may be holding for a client, RHI will always vote with management regarding changes in directors or accounting firms. For broader issues, such as corporate governance matters, changes to capital structure, compensation and benefit issues, and social and corporate responsibility issues, RHI will vote with management unless it is clear that doing so will be detrimental to the company’s stock price, and hence not in the best interest of the client.</p> <p>For mutual fund proxy voting, RHI will always vote against any issue that will lead to higher shareholder expenses and will always vote against a proposal to change a fund’s fundamental investment strategy. For other issues, RHI will vote with management unless it is clear that doing so will significantly alter the fund’s investment strategy, or in some other form, not be in the client’s best interest.</p> <p>The advisor’s senior consultants (currently Ben Napier and Robert Harrell) will be responsible for monitoring mutual fund activity and corporate actions, making the voting decisions and submitting the proxies in a timely manner upon receipt of the proxy materials.</p>

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

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

Applicant: <b>Robert Harrell, Incorporated</b>	SEC File Number: <b>801-40048</b>	Date: <b>04/02/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Robert Harrell, Incorporated</b>	IRS Empl. Ident. No.: <b>75-2387209</b>
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Item of Form (identify)	Answer
Proxy Voting Continued	<p>In situations where a conflict of interest arises between the advisor and the proxy being voted (i.e., where the advisor has a relationship with the company involved or has a financial interest in the outcome of a vote), the conflict of interest will be disclosed to the client and client consent will be received in writing before a vote is cast.</p> <p>Upon written request, clients may receive a copy of RHI's formal Proxy Voting Policies and Procedures. They may also receive a copy of how their proxies were voted from August 2003, forward. Requests must be mailed, as RHI is required to maintain a record of all client requests.</p> <p>The advisor will maintain records of proxy statements received, votes cast, communications received and all documents created that were material to the voting decision and a record of each clients written request for proxy voting records, as well as the advisors written response to these requests for a minimum of five years.</p>
Designation of Chief Compliance Officer	<p>Robert L. Harrell, designated Chief Compliance Officer, will exercise reasonable supervision to prevent any violation of the Code and Standards by those subject to CFA Institute supervision or authority.</p>

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