

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 11, 2011
Estimated average burden	
Hours per response...	.4.07

Name of Investment Adviser: Gebhart & Associates, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
301 North Vine Street	Fallbrook	CA	92028	(760) 731-9441

**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.

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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 | <u>94%</u> |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | <u> %</u> |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | <u>3%</u> |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | <u> %</u> |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | <u> %</u> |
| <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 | <u> %</u> |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>2%</u> |
| <input type="checkbox"/> (8) Provides a timing service | <u> %</u> |
| <input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | <u>1%</u> |

(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 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 type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | | | |
|-------------------------------------|---|-------------------------------------|--|
| <input checked="" 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 | | I. Options contracts on: |
| <input checked="" type="checkbox"/> | (3) foreign issues | <input checked="" type="checkbox"/> | (1) securities |
| | | <input type="checkbox"/> | (2) commodities |
| <input type="checkbox"/> | B. Warrants | | J. Futures contracts on: |
| <input checked="" type="checkbox"/> | C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> | (1) tangibles |
| | | <input type="checkbox"/> | (2) intangibles |
| <input type="checkbox"/> | D. Commercial paper | | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> | E. Certificates of deposit | <input checked="" type="checkbox"/> | (1) real estate |
| <input checked="" type="checkbox"/> | F. Municipal securities | <input checked="" type="checkbox"/> | (2) oil and gas interests |
| | | <input checked="" type="checkbox"/> | (3) other (explain on Schedule F) |
| | G. Investment company securities: | <input checked="" type="checkbox"/> | L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> | (1) variable life insurance | | |
| <input checked="" type="checkbox"/> | (2) variable annuities | | |
| <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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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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 | • formal education after high school |
| • year of birth | • 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:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (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.)

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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.

Please refer to Schedule F.

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

Please refer to Schedule F.

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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 type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" 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 products 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 No
- B. directly or indirectly compensates any person for client referrals? Yes No

(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

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Item of Form (identify)	Answer										
Item 1.D.	<p>Advisory Services and Fees</p> <p>Gebhart & Associates, Inc. (hereinafter "Gebhart & Associates", or the "Firm") offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. The Firm's services and fee arrangements are described in the following pages.</p> <p>Gebhart & Associates is a corporation formed under the laws of the State of California and is licensed with the State of California, Department of Corporations as an investment adviser. This Schedule F narrative provides clients with information regarding Gebhart & Associates and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Gebhart & Associates.</p> <p>Please contact Alvin W. Gebhart, President, if you have any questions about this Schedule F narrative. Additional information about Gebhart & Associates is available on the Internet at www.adviserinfo.sec.gov. Clients can search this site by a unique identify number, known as a CRD number. The CRD number for Gebhart & Associates is 123029.</p> <p>Individuals associated with Gebhart & Associates will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of Gebhart & Associates. Such individuals are known as Investment Advisor Representatives (IARs).</p> <p>Portfolio Management Services</p> <p>Gebhart & Associates provides discretionary portfolio management services where the investment advice provided is custom tailored to meet the individualized needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, the Firm may be granted discretion and authority to manage the account. Accordingly, Gebhart & Associates 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, Gebhart & Associates provides continuous supervision and re-optimization 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 based on the market value of the assets on the first day of the quarter. In special circumstances, e.g. billing corrections, the custodian, on behalf of Gebhart & Associates may bill the client account in arrears. 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 quarter. On an annualized basis, Gebhart & Associates' fees for portfolio management services, subject to negotiation, are based on the following tiered fee schedule:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Annualized Fee*</th> </tr> </thead> <tbody> <tr> <td>First \$1,000,000</td> <td>1.75%</td> </tr> <tr> <td>\$1,000,001 - \$2,000,000</td> <td>1.40%</td> </tr> <tr> <td>\$2,000,001 - \$4,000,000</td> <td>1.00%</td> </tr> <tr> <td>Assets in excess of \$4,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p>*Arrangements with existing clients may differ from those disclosed above.</p> <p>At Gebhart & Associates' discretion, the fee for existing clients may cover transaction costs</p>	Assets Under Management	Annualized Fee*	First \$1,000,000	1.75%	\$1,000,001 - \$2,000,000	1.40%	\$2,000,001 - \$4,000,000	1.00%	Assets in excess of \$4,000,000	Negotiable
Assets Under Management	Annualized Fee*										
First \$1,000,000	1.75%										
\$1,000,001 - \$2,000,000	1.40%										
\$2,000,001 - \$4,000,000	1.00%										
Assets in excess of \$4,000,000	Negotiable										

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:
Gebhart & Associates, Inc.	801- N/A	07/07/2009

Item of Form (identify)	Answer
Item 1.D. (continued)	<p>for security transactions.</p> <p>Gebhart & Associates will either invoice the client directly for advisory services or payment of fees will be made by the qualified, independent 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. Gebhart & Associates does not have access to client funds for payment of fees without client consent in writing. • Gebhart & Associates 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. • It is disclosed to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated. • Gebhart & Associates will send an invoice to the custodian indicating only the amount of the fee to be paid by the custodian. • 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 to a designated party of Gebhart & Associates. <p>In Gebhart & Associates' discretion, the Firm may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. Gebhart & Associates may allow such aggregation, for example, where the firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow client(s) the benefit of an increased asset total which could potentially cause the account(s) to be assessed a reduced advisory fee based on the breakpoints available in Gebhart & Associates' fee schedule as stated above.</p> <p>Gebhart & Associates may, in its discretion, offset the portfolio management fee if the client purchases insurance products from associated persons of Gebhart & Associates, in their capacity as licensed insurance agents. Gebhart & Associates will determine whether the portfolio management fee will be offset to reflect the additional compensation earned in the form of commissions.</p> <p>Gebhart & Associates or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The advisory fees will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be refunded to the client. If advisory fees are billed in arrears, then refunds are not applicable.</p> <p>Financial Planning Gebhart & Associates engages in broad-based financial planning. Such advice will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. The process typically begins with an initial complementary consultation. During the initial consultation, if the client decides to engage Gebhart & Associates for financial planning</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: Gebhart & Associates, Inc.	SEC File Number: 801- N/A	Date: 07/07/2009
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Item of Form (identify)	Answer
<p>Item 1.D. (continued)</p>	<p>services, pertinent information about the client's personal and financial circumstances and objectives is collected. As required, Gebhart & Associates will conduct follow up interviews for the purpose of reviewing and/or collecting financial data. Once such information has been studied and analyzed, a written financial plan – designed to achieve the clients' expressed financial goals and objectives – will be produced and presented to the client.</p> <p>Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, Gebhart & Associates offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern, depending on each client's unique circumstances.</p> <p>Financial planning advice may be rendered in the areas of retirement planning, tax planning, investments, estate planning, risk management, pensions, retirement, insurance planning, college planning, and general financial matters, among others.</p> <p>Gebhart & Associates utilizes the following financial planning fee schedule:</p> <ul style="list-style-type: none"> ▪ Fixed Fees: Fixed fees for financial planning services generally range between \$1,000 and \$3,000 for contracted services. ▪ Hourly Fees: Gebhart & Associates charges a non-negotiable hourly fee of \$150.00 for clients who request specific consulting related services and/or extensive planning projects. ▪ Annual Retainer: Gebhart & Associates offers ongoing consulting/planning services for a fixed annual retainer of \$250.00, payable annually in advance. This fee covers periodic reviews, revisions/updates to the financial plan, and day-to-day consulting as required. <p>When the scope of the financial planning services has been agreed upon, a determination will be made as to applicable fee. The final fee is directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the financial plan or service(s) requested. In some circumstances, the cost/time could potentially exceed the initial estimate. In such cases, Gebhart & Associates will notify the client and may request that the client pay an additional fee. The financial planning and/or consulting fees are payable upon completion of the contracted services.</p> <p>Either party may terminate the financial planning or on-going service agreement within five days of the date of acceptance without penalty to the client. However, the client will incur a pro rata charge for advisory services rendered prior to such termination. After the five-day period, either party may terminate the financial planning agreement by providing written notice to the other party. In the event there are any prepaid unearned fees, the Firm will promptly refund a pro rata share to the client.</p> <p>Pursuant to California Code of Regulations, 10 CCR Section 260.235.2, Gebhart & Associates hereby makes the following statement: a conflict exists between the interest of Gebhart & Associates and the interests of the client. Further, the client is under no obligation to act upon Gebhart & Associates' recommendations, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through Gebhart & Associates.</p>

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

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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>PENSION CONSULTING</p> <p>Gebhart & Associates will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include any one or all of the following:</p> <ul style="list-style-type: none"> a) <i>Existing Plan Review</i> – A plan review is a comprehensive exam of major components of the client’s retirement plan in order to identify strengths and weaknesses. The review can cover such areas as overall plan structure, related costs, and plan documentation. b) <i>Investment Policy Statement</i> – Gebhart & Associates assists the client in the formation and/or continued maintenance of its investment policy statement to help ensure that the plan’s investment selections are appropriate based on current market conditions. Additionally, Gebhart & Associates will evaluate the investment selection to optimize the offerings made to plan participants. c) <i>Communication & Education</i> - Gebhart & Associates will help its clients coordinate and deliver meaningful information regarding the retirement plan to its participants. d) <i>Investment Performance Monitoring/Ongoing Consulting</i> – Gebhart & Associates will also provide periodic investment reviews of the plan’s investments to ensure suitability of investments and conformity with the plan’s investment policy statement. In some instances, where Gebhart & Associates determines that current plan investments are under performing “the market”, the firm will make general, and occasionally specific, recommendations as to re-balancing of plan assets in various investment media, including mutual funds and non-securities investments. e) <i>Asset Management Services</i> – Gebhart & Associates will offer continuous asset management services based on the overall pooled assets of the plan. <p>Plan evaluation and review services are offered based on the Firm’s non-negotiable hourly rate of \$150. Such fees are payable on completion of the contracted services.</p> <p>Where Gebhart & Associates provides asset management services, the annualized fee is based on the tiered fee schedule as set forth above under the portfolio management section of this Schedule F.</p> <p>All client accounts are regulated under the Employee Retirement Income Securities Act (“ERISA”). Gebhart & Associates will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as Gebhart & Associates recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.</p> <p>Either party may terminate the pension consulting agreement within five days of the date of acceptance without penalty to the client. However, the client will incur a pro rata charge for advisory services rendered prior to such termination. After the five-day period, either party may terminate the agreement by providing written notice to the other party. Refunds are not applicable as fees are payable in arrears.</p> <p><u>Selection of Other Advisers</u></p> <p>As part of Gebhart & Associates’ advisory services, the firm will also offer its clients access to a network of third-party investment advisers (“TPA”), e.g. Nationwide Investment Services Corporation, to manage a <i>portion</i> of, or their entire portfolio. After gathering information about a client’s financial situation and objectives, an IAR of Gebhart &</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

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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>Associates will make recommendations regarding the suitability of a TPA or investment style based on, but not limited to, the client's financial needs, investment goals, tolerance for risk and investment objectives. Upon selection of a TPA(s), Gebhart & Associates will monitor the performance of the TPA(s) to ensure their performance and investment style remains aligned with the investment goals and objectives of the client.</p> <p>In addition to evaluating and recommending TPAs to clients, Gebhart & Associates will review reports provided to the client by the TPA. Additionally, the firm will contact the client periodically to review the client's financial situation and objectives, communicate information to the TPA as warranted, and assist the client in understanding and evaluating the services provided by the TPA. Clients are reminded to promptly notify Gebhart & Associates of any material change in their financial situation, investment objectives, or account restrictions.</p> <p>Gebhart & Associates will share in the fee paid by the client to the TPA. Clients who are referred to TPAs will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPA's Form ADV Part II or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. The firm or the TPA will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees paid to Gebhart & Associates and its IARs.</p> <p>Fees paid by the client to the TPA are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each TPA to whom the client is referred and these fees may or may not be negotiable. Such compensation may differ depending upon the individual agreement with each TPA. As such, Gebhart & Associates or its IARs may have an incentive to recommend one TPA over another TPA with whom it has less favorable compensation arrangements or other advisory programs offered by TPAs with which it has no compensation arrangements.</p> <p>Clients may be required to sign an agreement directly with the TPA(s) selected. The client, the firm or the TPA, in accordance with the provisions of those agreements, may terminate the advisory relationship. If the TPA is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.</p> <p>General Information on Advisory Services and Fees The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>Gebhart & Associates 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>Gebhart & Associates shall never have custody of any client funds or securities, as the services of a qualified independent custodian will be used for these asset management services.</p> <p>Advice offered by Gebhart & Associates may involve investment in mutual funds. Clients</p>

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

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Item 1.D. (continued)	are hereby advised that all fees paid to Gebhart & Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Gebhart & Associates 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, Gebhart & Associates, and others to fully understand the total amount of fees to be paid by the client.
Item 3.K.(3)	Types of Investments Investment advice may be given, and positions may be taken in, limited partnerships investing in leasing programs and equipment, among others.
Item 3.L.	Gebhart & Associates 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. Gebhart & Associates may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship.
Item 5.	Education and Business Standards Associated persons of Gebhart & Associates that are involved in determining or giving investment advice to clients must meet all examination and/or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.
Item 6.	Education and Business Background Alvin W. Gebhart, CFP® <i>Year of Birth:</i> 1953 <i>Formal Education after High School:</i> <ul style="list-style-type: none"> ▪ California Polytechnic State University, B. S., Natural Resource Management <i>Business Background for the Previous Five Years:</i> <ul style="list-style-type: none"> ▪ Gebhart & Associates, Inc., President/Advisory Representative, 03/1998 – Present. ▪ AFA Financial Group, LLC, Registered Representative, 03/2004 – 05/2005. ▪ Sentra Securities Corporation, Registered Principal, 08/2000 – 02/2004. <i>Certifications</i> <ul style="list-style-type: none"> ▪ Life Underwriters Training Council Fellow ▪ College of Financial Planning, 2005, Certified Financial Planner Certificate. Donna T. Gebhart <i>Year of Birth:</i> 1952 <i>Business Background for the Previous Five Years:</i> <ul style="list-style-type: none"> ▪ Gebhart & Associates, Inc., Secretary/Advisory Representative, 03/1998 – Present. ▪ AFA Financial Group, LLC, Registered Representative, 03/2004 – 08/2005. ▪ Sentra Securities Corporation, Registered Representative, 08/2000 – 02/2004.
Item 7.C.	Other Business Activities Donna and Al Gebhart are independent licensed insurance agents and sell insurance products from a variety of product sponsors for which they receive insurance commissions. The Firm expects that clients to whom it offers advisory services may also purchase insurance products. Clients are instructed that the fees paid to the Firm for advisory services are separate and distinct from the commissions earned for placing clients in insurance products. Clients to whom the Firm offers advisory services are informed that

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Item 9.E.	<p>they are under no obligation to purchase insurance products through AI and/or Donna Gebhart and may use the insurance agent of their choosing.</p> <p>If clients purchase insurance products through AI and/or Donna Gebhart, they will receive normal and customary commissions. Thus a conflict exists between their interests and those of their advisory clients. AI Gebhart and Donna Gebhart spend approximately 10% and 2%, respectively, of their time associated with providing insurance services.</p> <p>AI Gebhart also prepares tax returns for selected clients of the Firm. Clients are hereby advised that fees for tax preparation services are separate and apart from the fees charged by the Firm for advisory services.</p> <p>Participation or Interest in Client Transactions At times, Gebhart & Associates and/or its associated persons may take positions in the same securities as clients, and in all such cases will seek to avoid conflicts with clients. Gebhart & Associates and its associated persons recommend mutual funds and exchange traded funds only to advisory clients. In accordance with its fiduciary responsibilities to its clients, Gebhart & Associates and/or its associated persons will generally be "last in" and "last out" for any trading that may occur in securities that are not exempt from federal reporting – e.g. mutual funds and direct obligations of the U.S. Government.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, Gebhart & Associates also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information, i.e. insider trading by Gebhart & Associates or any person associated with the Firm.</p> <p>Code of Ethics Gebhart & Associates has adopted a Code of Ethics, the full text of which is available to clients upon request. Gebhart & Associates has several goals in adopting this Code. First, Gebhart & Associates desires to comply with all applicable laws and regulations governing its practice. Gebhart & Associates believes that compliance with such regulations is a signal to its clients that Gebhart & Associates exists to serve them, and that Gebhart & Associates supports the efforts of those organizations dedicated to upholding the law.</p> <p>Next, the management of Gebhart & Associates has determined to set forth guidelines for professional standards, under which all associated persons of Gebhart & Associates are to conduct themselves. Gebhart & Associates 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. All associated persons are expected to strictly adhere to these guidelines, 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. This will serve to educate associated persons regarding appropriate activities. Gebhart & Associates has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any associated person who violates the Code.</p> <p>Privacy Policies Protecting client privacy is very important to Gebhart & Associates. Gebhart & Associates views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p>

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Item 9.E. (continued)	<p>Gebhart & Associates does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, Gebhart & Associates may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>Gebhart & Associates restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p>
Item 10.	<p>Conditions for Managing Accounts Generally, Gebhart & Associates imposes a minimum account size of \$50,000 for asset management services to open and maintain an account. However, the Firm may waive this requirement in its discretion if, for example, the client appears to have significant potential for increasing assets under management, or if the smaller account is tied to a larger client relationship.</p>
Item 11.A.	<p>Review of Accounts Client accounts are monitored on a continuous basis with a formal review conducted at least monthly. Alvin W. Gebhart, President, and/or Donna T. Gebhart, Secretary, will conduct the reviews. Additional reviews may be provided based on a significant change in the market or at the client's request.</p> <p>Reviews of financial plans are available at the client's request. Updates to the written financial plan may be provided in conjunction with the review. Such reviews and updates are subject to the firm's then current hourly rate.</p>
Item 11.B.	<p>Reports to Clients Gebhart & Associates will provide reports to clients on a monthly basis. Further, the custodian typically sends clients a confirmation of every securities transaction and a quarterly brokerage statement, which reflects all transactions in the client's account held by the custodian.</p>
Item 12.A, (1) & (2)	<p>Investment or Brokerage Discretion Generally, clients grant Gebhart & Associates complete discretion over the selection and amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, the Firm'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 and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.</p>
Item 12.B.	<p>Suggestion of Broker Gebhart & Associates suggest that a client in need of brokerage and custodial services utilize Trade-PMR, Inc. (Trade-PMR) and Sterne-Agee and Leach. Such recommendations will take into account a number of factors, some of which may include custodial fees charged by the broker/dealer for holding securities for the client, commission rates, quality</p>

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<p>Item 13.A.</p> <p>Item 13.B.</p>	<p>of execution, and record keeping and reporting capabilities. When recommending a broker/dealer, Gebhart & Associates will attempt to minimize the total cost for all brokerage services paid by the client. It may be the case that Trade-PMR and/or Sterne-Agee and Leach charge a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through such broker as Gebhart & Associates recommends. However, Gebhart & Associates reserve the right to not take the account if the broker-dealer used is not Trade-PMR.</p> <p>Additional Compensation Associated persons of Gebhart & Associates will sell various types of insurance products and will receive additional compensation if the form of commission income on the sale of such products. While Gebhart & Associates and its associated persons, endeavor at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that receipt of additional compensation in itself creates a potential conflict of interest.</p> <p>Compensation for Client Referrals Gebhart & Associates may enter into agreements whereby the Firm will compensate individuals or entities, such as 401k Exchange, for referring Clients to Gebhart & Associates. Such agreements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, and/or applicable state statutes, to the extent they apply. Under these arrangements, the Client does not pay higher fees than Gebhart & Associates' normal/typical advisory fees.</p> <p>Miscellaneous <i>Proxy Voting</i> Gebhart & Associates will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested. Although Gebhart & Associates may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p><i>Class Action Lawsuits</i> From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Gebhart & Associates has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Gebhart & Associates 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, Gebhart & Associates 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 Gebhart & Associates receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.</p> <p><i>Aggregation of Orders</i> Where Gebhart & Associates buys or sells the same security for two or more Clients, the firm may place concurrent orders with a single broker, to be executed together as a single "block" in order to facilitate orderly and efficient execution. Whenever the firm aggregates</p>

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	<p>trades, each account on whose behalf an order is placed is determined in advance of order placement. Each account receives the average price of the overall order, and bears a proportionate share of all transaction costs. Aggregated trades will be conducted through Trade-PMR. In addition to block trades, Gebhart & Associates utilizes a basket trading feature through Trade-PMR. This trading feature allows the Firm to automate a buy or sell allocation and achieve a rapid market execution. Transactions executed in this manner are executed individually as separate orders and therefore may receive different prices and may be executed at different times during the trading day.</p> <p><i>Disciplinary Disclosures by Investment Adviser</i> Pursuant to California Code of Regulations, 10 CCR Section 260.235.4, Gebhart & Associates hereby makes the following disclosure: The NASD National Adjudicatory Council ("NAC") Sub Committee on May 24, 2005, ruled that that Mr. Alvin W. Gebhart and Ms. Donna T. Gebhart were found to have offered and sold unregistered securities that were not exempt from registration, without providing written notice to or obtaining prior approval from their employer and recklessly omitted material facts in connection with the sale of these securities.</p> <p>The NAC has barred Mr. Gebhart from associating with any NASD, now known as FINRA, member firms. Ms. Gebhart has been suspended from associating with any NASD, now known as FINRA, member firms for one year (effective 08/01/2005) and she was fined \$15,000, but the decision, including fines, was stayed pending an appeal to the SEC.</p> <p>Alvin W. Gebhart and Donna T. Gebhart appealed the decision of the NAC on June 14, 2005 to U.S. Securities and Exchange Commission. On January 18, 2006, the Securities and Exchange Commission upheld the ruling of the NAC. On or about February 18, 2006, Alvin W. Gebhart and Donna T. Gebhart appealed, in part, the decision of the Securities and Exchange Commission to the United States Court of Appeals for the Ninth Circuit.</p> <p>On or about November 21, 2007, the United States Court of Appeals for the Ninth Circuit reversed the SEC's scienter determinations with respect to Section 10(b), Rule 10b-5 and NASD Conduct Rule 2120. The Court of Appeals vacated the sanctions imposed against the Gebharts based thereon and remanded the issue to the SEC for further findings. The Court ruled that the Gebharts' claims of error with respect to NASD conduct rule 3040 were without merit.</p> <p>On or about November 14, 2008, on remand, the U.S. Securities and Exchange Commission held that the Gebharts conduct did satisfy the definition of recklessness and sustained the NASD's (now known as FINRA) finding of liability and the sanctions imposed thereon. On or about December 2, 2008, the Gebharts filed a Petition For Review of the SEC's decision, in the United States Court of Appeals for the Ninth Circuit.</p>

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