

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

| OMB APPROVAL | |
|---|---------------|
| OMB Number: | 3235-0049 |
| Expires: | July 31, 2008 |
| Estimated average burden hours per response. | 9.402 |

| | | | | | | |
|-----------------------------|---------------------|---------|---------|------------|------------|-------------------|
| Name of Investment Adviser: | | | | | | |
| Iron Street Research Inc. | | | | | | |
| Address: | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone number: |
| | 111 South 5th St. | Salina, | Kansas | 67401 | (785) | 823-3035 |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|---|-------|---|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ | % |
| <input checked="" 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 | 10 | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input checked="" type="checkbox"/> | (8) Provides a timing service | 90 | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input checked="" type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input 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 type="checkbox"/> | A. Individuals | <input type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. Banks or thrift institutions | <input type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. Investment companies | <input checked="" type="checkbox"/> | G. Other (describe on Schedule F) |
| <input type="checkbox"/> | D. Pension and profit sharing plans | | |

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

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input 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 type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" 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 checked="" type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (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 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 type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

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

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

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

(If yes, describe on Schedule F)

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

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

The market timing models are reviewed on a daily basis with a report supplied to the clients with Applicant's recommendations. The review is conducted by Rick Roberts, Jack Schwartz, and Donley Jones

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

The nature of the information is a report having buy and sell recommendations with advise generated from a proprietary timing model. The reports are supplied on a daily basis.

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 type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" 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 product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes 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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

| | | |
|--|--|---------------------------|
| Applicant: Iron Street Research Inc. | SEC File Number: 801- 117713 | Date: 3/13/2007 |
|--|--|---------------------------|

(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: | | IRS Empl. Ident. No.: | | | | | | | | | | |
|---|---|-----------------------|---------------|------------|-----------------|------|------------------------|------|--------------------------|------|-----------------------|------|
| Item of Form (identify) | Answer | | | | | | | | | | | |
| 1A6. | <p>Iron Street Research, Inc. has developed an internet website titles Tacticaltradingsignal.com. The name of the website has been trademarked. The website is designed to provide a subscriber with information which indicated movement of the market indexes which include the S&P500, Nasdaq 100, Russell 2000, DJIA, and the DJ Precious Metals Index. The information provided on the website would provide to subscribers information for the use in tacital trading, asset allocation, and sector rotation.</p> | | | | | | | | | | | |
| 1A8. | <p>Tacticaltradingsignal.com internet site fee will be a non-negotiable subscription fee terminable by subscriber ceasing monthly or annual payments. The monthly subscriber'sfee willbe 29.95 each month or a discounted fee of \$299.95 for an annual subscription.</p> <p>Iron Street Research (ISR) provides Tacticaltradingsignal.com to companies who are the custodians of all client accounts. ISR has no client funds under custody. The investment company is free to ignore or utilize the signal as it see fit. ISR is compensated for this service on a subscription basis. The fee schedule is set out below.</p> <p>Registrant services provides market timing services to one registered investment advisor company by which it times investments for clients. The company is ITS Asset Management.</p> <p>REGISTRATION FEES SCHEDULE The fees charged to the clients under ITS/ISR program shall be billed to the client quarterly, in advance, using the following annual rates:</p> <p style="text-align: center;">Client Fee Schedule</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>CURRENT VALUE</th> <th>GROSS FEES</th> </tr> </thead> <tbody> <tr> <td>Up to \$400,000</td> <td>2.4%</td> </tr> <tr> <td>\$400,001 to \$800,000</td> <td>2.2%</td> </tr> <tr> <td>\$800,001 to \$1,200,000</td> <td>2.0%</td> </tr> <tr> <td>\$1,200,000 and above</td> <td>1.8%</td> </tr> </tbody> </table> | | CURRENT VALUE | GROSS FEES | Up to \$400,000 | 2.4% | \$400,001 to \$800,000 | 2.2% | \$800,001 to \$1,200,000 | 2.0% | \$1,200,000 and above | 1.8% |
| CURRENT VALUE | GROSS FEES | | | | | | | | | | | |
| Up to \$400,000 | 2.4% | | | | | | | | | | | |
| \$400,001 to \$800,000 | 2.2% | | | | | | | | | | | |
| \$800,001 to \$1,200,000 | 2.0% | | | | | | | | | | | |
| \$1,200,000 and above | 1.8% | | | | | | | | | | | |

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: Iron Street Research Inc. | SEC File Number: 801- 117713 | Date: 3/13/2007 |
|--|--|---------------------------|

(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: | | IRS Empl. Ident. No.: | | | | | | | | | | | | | | | |
|---|--|------------------------|---------------|-----------------------|------------------------|-----------------|--------|----------|------------------------|--------|----------|--------------------------|--------|----------|-----------------------|--------|----------|
| Item of Form (identify) | Answer | | | | | | | | | | | | | | | | |
| 1A8 | <p>Solicitor receives 50% of the gross fee charged to the client. ITS retains the difference between the gross fee charged and the Solicitor's Fee paid to the supervisory broker/dealer. ITS agrees to pay Consultant a fee equal to the total assets under ITS management using ITS/ISR programs multiplied by the monthly rate shown in the following Consultant Fee Schedule.</p> <p style="text-align: center;">Consultant Fee Schedule</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Current Value</th> <th>Annual Consultant Fee</th> <th>Monthly Consultant Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$400,000</td> <td>80 bps</td> <td>6.67 bps</td> </tr> <tr> <td>\$400,001 to \$800,000</td> <td>70 bps</td> <td>5.83 bps</td> </tr> <tr> <td>\$800,001 to \$1,200,000</td> <td>60 bps</td> <td>5.00 bps</td> </tr> <tr> <td>\$1,200,001 and above</td> <td>50 bps</td> <td>4.17 bps</td> </tr> </tbody> </table> <p>ITS further agrees to increase the Consultant's Fee by the annual rate of 10 bps, which is equivalent of .83 bps per month, when Jack M. Schwartz, dba JMS Financial Services, place an additional \$20 million of new assets under management of ITS. If the additional assets fall below the \$20 million level, then the Conlutant's Fee reverts back to the original fee schedule.</p> <p>The Consultant's Fee shall be 25 bps of the assets under the ITS/ISR programs that originated from ITS sources. ITS sources include but are not limited to established ITS solicitors, prospective ITS solicitors obtained through the efforts of ITS, in-house ITS consulting service.</p> <p>Client Contract Termination</p> <p>Client contracts are terminable at any time and fees would be prorated to date of termination. No fees are paid to registrant unless services are provided</p> | | Current Value | Annual Consultant Fee | Monthly Consultant Fee | Up to \$400,000 | 80 bps | 6.67 bps | \$400,001 to \$800,000 | 70 bps | 5.83 bps | \$800,001 to \$1,200,000 | 60 bps | 5.00 bps | \$1,200,001 and above | 50 bps | 4.17 bps |
| Current Value | Annual Consultant Fee | Monthly Consultant Fee | | | | | | | | | | | | | | | |
| Up to \$400,000 | 80 bps | 6.67 bps | | | | | | | | | | | | | | | |
| \$400,001 to \$800,000 | 70 bps | 5.83 bps | | | | | | | | | | | | | | | |
| \$800,001 to \$1,200,000 | 60 bps | 5.00 bps | | | | | | | | | | | | | | | |
| \$1,200,001 and above | 50 bps | 4.17 bps | | | | | | | | | | | | | | | |

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: |
| Iron Street Research Inc. | 801- 117713 | 3/13/2007 |

(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: | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |
| 1C4. | <p>TacticalTradingSignal.com provides information to its subscribers for general information purposes. The information provided is not an offer or solicitation or an offer to sell or buy, or an endorsement, recommendation or sponsorship of any company, security or fund. The opinions and analysis included in the information are based from sources which are believed to be reliable and are written in good faith, but no representation, or warranty, expressed or implied is made as to their accuracy, completeness or correctness. TacticalTradingSignal.com does not hold itself out as a financial analyst, financial bank, securities dealer or a financial planner.</p> <p>TacticalTradingSignal.com provides access to its website for a subscription fee of \$299.95 for an annual subscription. Subscribers can terminate subscription after the subscription commences by not renewing subscription.</p> | |
| 2G. | <p>The type of clients for TacticalTradingSignal.com (an internet site) could be individuals, banks, corporations, trusts, estates, charitable organizations and pension and profit sharing plans. Subscription to the internet site is open to the public.</p> | |
| 4B8. | <p>Registrant will also utilize in-house proprietary methods of analysis using data from these sources.</p> | |
| 5 | <p>Registrant carefully screens potential employees with regard to character, business background, education and required professional licenses, as relevant to the particular employment position. In addition, to continuing education required to maintain certain professional licenses, ongoing education in the employee's field of expertise is encouraged.</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: Iron Street Research Inc. | SEC File Number: 801- 117713 | Date: 3/13/2007 |
|--|--|---------------------------|

(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: | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |
| 6 | <p>Jack Schwartz – Born on January 12, 1957</p> <p>Fort Hays University B.S. Iron Street Research, Inc. 09-2000 to Present - CEO, President Self-employed under JMS Financial Services Licensed Independent Registered Representative Licenses: Series 7 Series 24 Series 51 Series 63 Series 65 Series 66</p> <p>Kansas Life and Health License, CMA, CAM, CTEP, CHFP 1993 to 06-05-2005</p> <p>Investment advisor is ITS Asset Management which utilizes applicant's timing signals to manage funds for its clients.</p> <p>Rick Roberts – Born on February 7, 1974</p> <p>Fort Hays University B.A. Major in Finance, Emphasis in Financial Planning, Minor in Economics</p> <p>Iron Street Research, Inc. (Contract Labor) from JMS 05-22-2000 to Present Vice President, Operations Chief Analyst</p> <p>Waddell & Reed August 1998 to August 1999 Financial Advisor</p> <p>Series 7 & Series 66 Licensed, Life Insurance Licensed. CMA, FAD</p> <p>Dillons October 1992 – May 22, 2000 Assistant Department Manager, Sale Associate.</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: Iron Street Research Inc. | SEC File Number: 801- 117713 | Date: 3/13/2007 |
|--|--|---------------------------|

(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: | | IRS Empl. Ident. No.: |
| Item of Form (identify) | Answer | |
| 6 | <p>Donnelly Jones – Born on October 30, 1938</p> <p>Wichita State University, Wichita, KS B.A. Math and Engineering Iron Street Research, Inc. November 2001 to Present Assistant Analyst</p> <p>JMS Financial Services 03-99 to 10-2001 Registered Representative</p> <p>Linsco Private Ledger 1995 to 10-2001 Registered Representative</p> | |
| 8(3) | <p>Investment advisor is ITS Asset Management which utilizes applicant's timing signals to manage funds for its clients.</p> | |

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