

Applicant: <b>Eubank, Hutson &amp; Associates</b>	SEC File Number: 801- 62745	Date: <b>01/01/2011</b>
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Item of Form (identify)	Answer
Item 1.D.	<p><b><u>ADVISORY SERVICES AND FEES</u></b> Eubank, Bobby Leon D/B/A Eubank, Hutson &amp; Associates (hereinafter “EHA” or “firm”) offers personalized 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>EHA is a sole proprietorship formed under the laws of the State of Texas and is registered with the Securities and Exchange Commission as an investment adviser. This Schedule F narrative provides clients with information regarding the firm and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of EHA. The information in this Schedule F <u>has not</u> been approved or verified by the United States Securities and Exchange Commission, the State of Texas, or by any state securities authority.</p> <p>Please contact Bobby L. Eubank, Sole Proprietor and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about EHA is available on the Internet at “www.adviserinfo.sec.gov”. You can search this site by a unique identifying number, known as a CRD number. The CRD number for EHA is 114939.</p> <p><b><u>FINANCIAL PLANNING</u></b> Financial planning advice will typically involve providing a variety of services, principally advisory in nature, to individuals regarding the management of their financial resources based upon an analysis of individual client needs. After the initial complimentary consultation, if the client decides to retain EHA’s services, the firm will collect pertinent information about the client’s financial circumstances and objectives. The information normally covers present and anticipated assets and liabilities, including insurance, savings, investments and anticipated retirement or other employee benefits. Once such information has been reviewed and analyzed, a written financial plan – designed to achieve the clients’ stated financial goals and objectives – will be produced and presented to the client.</p> <p>The written financial plan developed for the client usually includes general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds in savings accounts or invest in securities. EHA may develop tax or estate plans for clients or refer clients to an accountant or attorney for their services.</p> <p>The financial planning process involves the collection, organization and assessment of all relevant client data as well as identification of the client’s financial concerns, goals and objectives. The primary objective of this process is to allow the firm to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client’s financial goals and objectives.</p> <p>Financial plans are based on the client’s financial situation at the time the plan is presented and are based on financial information disclosed by the client to EHA. EHA does not offer any guarantees or promises that the client’s financial goals and objectives will be met. Further, the client must continue to review and update the plan based on changes in the client’s financial situation, goals, or objectives or changes in the economy. As the client’s financial situation, goals, objectives or needs change, the client must notify EHA promptly.</p> <p>EHA also provides pension-consulting services to pension and profit sharing plans, trusts and</p>

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<p>Item 1.D. (continued)</p>	<p>corporations. This advice may include isolated area(s) of concern such as estate planning, retirement planning or any specific topic requested by the client. Advice may be given on non-securities matters and any implementation of EHA's recommendations is entirely at the client's discretion.</p> <p>EHA utilizes the following financial planning fee schedule, subject to negotiation depending on the nature, complexity, and time involved in providing the client with requested services.</p> <ul style="list-style-type: none"> <li>▪ <b>Fixed Fees:</b> The fee for a financial plan will range from \$500 to \$3,000, depending upon the complexity of the case and the amount of research that is required. Prior to the client signing the financial planning agreement, a determination will be made as to applicable fee. The final fee shall be directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the financial plan or service requested. A disclosure is made to the client that the cost could potentially increase and that the initial fee paid is based on an estimate of total services. If the client chooses to proceed on a fixed fee basis, 100% of the estimated fee is due upon signing of the financial planning agreement.</li> <li>▪ <b>Hourly Fees:</b> EHA charges an hourly fee of \$175.00 for clients who request specific services and do not desire a complete written financial plan. These fees are payable upon completion of the session.</li> <li>▪ For those clients making use of EHA's investment management services the firm may - in its sole discretion - offset the cost of financial planning services. For these clients there will be no additional charge for normal planning services over and above the investment management fee. Extraordinary research or analysis may involve additional costs, which will be negotiated on an individual basis prior to beginning such work.</li> </ul> <p>The client is under no obligation to act on EHA's financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through EHA.</p> <p>The financial planning agreement may not be modified or amended except in writing and signed by both EHA and the client. EHA or the client may terminate the agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. In the event there are any prepaid <i>unearned</i> fees, a pro rata share will be refunded to the client upon termination of the financial planning agreement.</p> <p><b><u>PORTFOLIO MANAGEMENT</u></b></p> <p>EHA provides discretionary portfolio management services on a continuous basis. EHA's asset management services are only available to clients that utilize the firm's financial planning services, as described above. The investment advice provided is variable depending upon the desires, objectives, and other preferences of our clients. Such advice will typically involve providing a variety of services and may include investment buy/sell recommendations, asset allocation, and portfolio management, including the potential selection of mutual funds and/or securities for the client's account based upon an analysis of their individualized needs, goals and objectives.</p> <p>The fee schedule is as follows:</p> <p>Minimum Annual Fee \$1,000</p>

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Item 1.D. (continued)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;"><u>Assets Under Management</u></th> <th style="text-align: left; width: 50%;"><u>Annualized Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>1.25%</td> </tr> <tr> <td>Next \$250,000</td> <td>1.15%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.00%</td> </tr> <tr> <td>Above \$1 million</td> <td>0.85%</td> </tr> </tbody> </table> <p>These fees are payable quarterly in advance, computed on the value of the account on the first day of the quarter. The fee is prorated for a partial quarter. The fee may include asset management and financial planning services.</p> <p>The foregoing represents the fee EHA generally charges. However, fees are negotiable in certain circumstances and arrangements with any particular client may differ from those described above.</p> <p>Client accounts will be held in custody at, and securities will be purchased or sold through, the facilities of TD Ameritrade, Inc. ("TD Ameritrade"), member NASD/SIPC. Moreover, Clients must utilize the services of TD Ameritrade in order to participate in asset management services offered by EHA. Clients are hereby advised that there may be transaction charges involved when purchasing or selling securities. EHA does not share in any portion of the brokerage fees/transaction charges imposed by the custodians holding the client funds or securities.</p> <p>Arrangements with existing clients may differ from those described above, for example, existing client accounts may be held in custody at Fidelity Investments. However, as stated above, new client accounts must utilize the services of TD Ameritrade in order to work with EHA for investment advisory services.</p> <p>Payment of the fees will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from their account. EHA will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client. The client is encouraged to review their account statements for accuracy. EHA will receive a duplicate copy of the statement that was delivered to the client.</p> <p>The portfolio management agreement may not be modified or amended except in writing and signed by both EHA and the client. EHA or the client may terminate the agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement on 30 days written notice to the other party. Upon termination the client will pay EHA a pro rata share of the fees due computed on a daily basis for the 90-day quarter. In the event there are any prepaid <i>unearned</i> fees, a pro rata share will be refunded to the client upon termination of the portfolio management agreement.</p> <p><u>General Information on Advisory Services and Fees</u> The fee charged is calculated as described above and is 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 (SEC Rule 205(a)(1)).</p> <p>All fees paid to EHA are separate and distinct from the fees and expenses charged by mutual</p>	<u>Assets Under Management</u>	<u>Annualized Fee</u>	First \$250,000	1.25%	Next \$250,000	1.15%	Next \$500,000	1.00%	Above \$1 million	0.85%
<u>Assets Under Management</u>	<u>Annualized Fee</u>										
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Item 1.D. (continued)	<p>funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges a client may pay an initial or deferred sales charge.</p> <p>EHA does not represent, warranty 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>Although EHA believes its advisory fees are competitive, lower fees for comparable services may be obtained from other sources.</p>
Item 3.L.	<p><b><u>TYPES OF INVESTMENTS</u></b> Any other product that EHA deem appropriate in order to address the individualized needs, goals and objectives of our clients.</p>
Item 4.A.(5)	<p><b><u>METHODS OF ANALYSIS</u></b> EHA uses commercial software packages such as Morningstar Principia and Morningstar On Equities to conduct research.</p>
Item 5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b> EHA requires any associated person involved in determining or giving investment advice to have received a Bachelors degree in Business Administration from an accredited university and have a minimum of five years of experience in the industry. Moreover, all associated persons must meet all examination or experience requirements of the states and/or jurisdictions in which the associate provides advisory services.</p>
Item 6.	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b> <b>Bobby L. Eubank</b> <i>Year of Birth:</i> 1957 <i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> <li>▪ American College, Bryn Mawr, PA 2002, Masters of Science in Financial Services</li> <li>▪ College of Financial Planning, Denver, CO 1986, Certified Financial Planner professional designation</li> </ul> <p><i>Business Background Previous Five Years:</i></p> <ul style="list-style-type: none"> <li>▪ Bobby L. Eubank d/b/a Eubank, Hutson &amp; Associates (formerly Eubank Financial Group), Dallas, TX 07/1996 – Present, Sole Proprietor &amp; Chief Compliance Officer/Investment Advisory Services</li> <li>▪ FSC Securities Corp., Atlanta, GA 07/1996 – 09/2002, Registered Representative/Investment Adviser Representative</li> <li>▪ American Express, Richardson, TX 01/1987 – 07/1996, Registered Representative/Financial Planner</li> </ul> <p><b>Keith D. Hutson</b> <i>Year of Birth:</i> 1976 <i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> <li>▪ Grayson County College, 09/1994 – 05/1997, A.A.S. Business Management</li> <li>▪ University of Texas at Dallas, 09/1997 – 12/2000, B.S. Business Administration</li> </ul> <p><i>Business Background Previous Five Years:</i></p>

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Item of Form (identify)	Answer
Item 6. (continued)	<ul style="list-style-type: none"> <li>▪ Eubank, Hutson &amp; Associates (formerly Eubank Financial Group), Dallas, TX 01/1999 – Present, Manager/Investment Advisory Services</li> <li>▪ University of Texas at Dallas, Dallas, TX 09/1997 – 12/2000, Full-time Student</li> </ul>
Item 7.B. Item 8. C.(9)	<p><b><u>OTHER BUSINESS ACTIVITIES/OTHER FINANCIAL INDUSTRY ACTIVITIES</u></b></p> <p>Mr. Eubank has arrangements to sell insurance through various insurance companies. If an advisory client implements recommendations made by Mr. Eubank, Mr. Eubank will receive additional compensation on the sale of such products. A list of insurance companies represented is available upon request.</p> <p>Mr. Eubank is the Managing Member of CJCB Holding LLC. Compensation received by Mr. Eubank, and/or certain business related transactions are directed through this entity.</p>
Item 9.E.	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>EHA or individuals associated with the firm may buy or sell – for their personal account(s) – investment products identical to those recommended to clients. It is the expressed policy of EHA that no person employed by the firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. As these situations may represent a conflict of interest, EHA has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> <li>1. Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived, in whole or in part, by reason of the associated person’s employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the firm shall prefer his or her own interest to that of the advisory client.</li> <li>2. Records will be maintained of all securities or insurance products bought or sold by the firm, associated persons of the firm, and related entities. Mr. Bobby L. Eubank, or a designated member of the firm, reviews these records on a regular basis.</li> <li>3. The firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</li> <li>4. Any individual not in observance of the above may be subject to termination.</li> </ol> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, EHA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by EHA or any person associated with EHA.</p> <p><b><u>Privacy Policies/Confidentiality</u></b></p> <p>Employees of EHA may learn confidential information concerning EHA and its clients. “Confidential information” generally means all information not publicly available (through the media or public records) and includes but is not limited to:</p> <ul style="list-style-type: none"> <li>• The composition of client portfolios.</li> <li>• Certain records, procedures and other proprietary information.</li> </ul> <p>It is EHA’s policy that individuals employed by it must not disclose, directly or indirectly, any confidential information to anyone other than EHA personnel and authorized professional advisors such as attorneys and accountants who need such information in order to discharge</p>

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Item of Form (identify)	Answer
Item 9.E. (continued)	<p>their professional duties.</p> <p><b>Code of Ethics</b> Effective February 1, 2005, federally registered investment advisers are required to adopt a Code of Ethics. Accordingly, EHA has adopted a Code of Ethics, the full text of which is available to you upon request.</p> <p>EHA has several goals in adopting this Code. First, EHA desires to comply with all applicable laws and regulations governing its practice. The firm believes that compliance with such regulations is a signal to its clients that EHA exist to serve them, not EHA, and that EHA supports the efforts of those organizations dedicated to upholding the law.</p> <p>Next, the management of EHA has determined to set forth guidelines for professional standards, under which all associated persons of EHA are to conduct themselves. EHA 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 our Code of Ethics primarily related to personal securities transactions, and violations of the Code. This will serve to educate associated persons regarding appropriate activities. EHA 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>Finally, EHA has adopted specific policies and procedures designed to assist in the implementation of the guidelines. Such policies and procedures will serve to assist in reviewing the effectiveness of the implementation of the Code on an ongoing basis.</p>
Item 10.	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b> EHA manages investment advisory accounts on a discretionary basis and generally imposes a minimum of \$100,000 to open and maintain an account. Additionally, the firm may also impose a minimum annual fee of \$1,000. EHA may waive these minimum requirements, in whole or in part, and in its sole discretion, for example, if the client appears to have significant potential for increasing assets under management.</p>
Item 12. A. (1), (2), (3), (4)	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b> Generally, clients grant EHA complete discretion over the selection and amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates to be paid for their account without obtaining their prior consent or approval. However, EHA's investment authority may be subject to specified investment objectives and guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry, and/or directed brokerage.</p>
Item 12.B.	<p><b><u>SUGGESTION OF BROKER</u></b> In all circumstances, EHA will recommend that clients seeking to retain advisory services open an account with TD Ameritrade to hold securities and execute trades. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. There is no requirement that a client use such broker as EHA recommends; however, EHA reserves the right to not accept a client's</p>

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Item 12.B. (continued)	<p>account if the client wishes to select a broker or dealer other than TD Ameritrade.</p> <p>Factors, which EHA considers in recommending TD Ameritrade to clients, include, but are not limited to, financial strength, reputation, execution ability, pricing, and overall services. In addition, TD Ameritrade will generally charge commission rates and/or transaction fees, which are considered, discounted from customary retail rate fees. However, the commission fees charged by TD Ameritrade may be higher or lower than those charged by other broker-dealer/custodians.</p> <p>As stated above in Item 1.D. of this Schedule F, existing client accounts may be held in custody at Fidelity Investments. However, new client accounts must utilize the services of TD Ameritrade in order to work with EHA for investment advisory services.</p> <p><i>Directed Brokerage</i> Some clients may instruct EHA to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the firm to use a particular broker should understand that this may prevent EHA from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent EHA from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, and execution, clearance, and settlement capabilities, they will obtain through their broker are adequately favorable in comparison to those that EHA would otherwise obtain for its clients.</p>
Item 13.A.	<p><b><u>ADDITIONAL COMPENSATION</u></b> Mr. Eubank will sell insurance products, including, but not limited to, life, health, and long term care products, and will receive additional compensation from the sale of such products.</p> <p>Associated persons of EHA may attend due diligence conferences offered by various vendors and/or wholesalers. These conferences may be open to associated persons of EHA at no cost to the firm.</p> <p><b><u>MISCELLANEOUS</u></b> <i>Proxy Voting</i> EHA 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 assets may be invested. Although EHA 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>Trade Error Correction Procedures</i> On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, EHA generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken including, but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account.</p> <p><i>Class Action Lawsuits</i> From time to time, securities held in client accounts will be the subject of class action lawsuits. EHA has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or</p>

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	<p>verdict. Furthermore, EHA 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 EHA receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate, if the client has authorized contact in this manner.</p>

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