



**HOLT-SMITH ADVISORS
DISCLOSURE BROCHURE
FORM ADV PART II**

**AMENDMENT
June 7, 2010**

Uniform Application for Investment Advisor Registration

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

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|--|---------------------|--------|---------|------------|------------|-------------------|
| Name of Investment Advisor: Holt-Smith Advisors, Inc. | | | | | | |
| Address: | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone Number: |
| 5201 East Terrace Drive, Suite 380, Madison, WI | | | | 53718 | (608) | 249-4488 |

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

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

(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.)

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 | 100 | % |
| <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 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 | | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on manner not involving securities | 0 | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on the 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 those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input 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 advisor 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 | |

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)

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

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

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

- (1) Charting
- (2) Fundamental
- (3) Technical
- (4) Cyclical
- (5) Other (explain on Schedule F)

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

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

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

- (1) Long term purchases
(securities held at least a year)
- (2) Short term purchases
(securities sold within a year)
- (3) Trading (securities sold within 30 days)
- (4) Short sales
- (5) Margin transactions
- (6) Option writing, including covered options, uncovered options or spreading strategies.
- (7) Other (explain on Schedule F)

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

Applicant:
Holt-Smith Advisors, Inc.

SEC File Number:
801- 30171

Date:
6/7/2010

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 or 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 time spend on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliation (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 advisor.
- 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 advisor | <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.)

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

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.)

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 Chief Investment Officer reviews all accounts to ensure the appropriate structure and position sizes for each portfolio are maintained. All accounts are team managed by the investment staff of Holt-Smith Advisors (“HSA”). The investment team continuously monitors client portfolios to evaluate the impact of changing economic and market conditions on the client’s securities and investment objectives. This team is comprised of two Senior Portfolio Managers, and two Portfolio Managers. The Portfolio Managers, and Manager of Wealth Management are assigned specific accounts to cover servicing requirements. These individuals review all portfolios to insure investments are in line with the client’s investment guidelines and provide performance reports to clients on a quarterly basis. HSA does not have specific limitations on the number of accounts per Portfolio Manager ; however, HSA’s Senior Management monitors the number of accounts assigned to each Portfolio Manager to ensure HSA’s high standards of professionalism are maintained.

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

Complete portfolio reports are furnished to all direct advisory clients quarterly. The reports include a detailed listing of all assets in the portfolio at their current fair market value. Interest and dividend income are accrued. Securities transactions are itemized for the reporting period. All additions and withdrawals are listed. Investment performance is continuously assessed. Besides written reports, clients are offered conference calls and/or meetings with HSA to review their portfolio's status and to keep HSA current with the client’s changing needs and objectives.

In addition to the regular reports from HSA, clients generally receive monthly statements from their account custodian. We recommend you compare the information included within our account statement to the information reflected in the statements received directly from the custodian. While we regularly reconcile the balances from our internal accounting system to the balances per the custodian records, certain differences routinely occur and often exist due to the timing of entries made to each system. We encourage you to contact us with any questions regarding your account statements

12. Investment or Brokerage Discretion.

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

(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; 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

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

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|---|--------------------------------|-------------------|
| Applicant: Holt-Smith Advisors, Inc. | SEC File Number: 801- 30171 | Date: 6/7/2010 |
|---|--------------------------------|-------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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|--|-------------------------------------|
| I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Holt-Smith Advisors, Inc. | IRS Empl. Ident. No.: 39-1597492 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
|----------------------------|---|
| Part II Section 1 [D] | <p><u>Advisory Services and Fees</u></p> <p>Holt-Smith Advisors (“HSA”) provides portfolio management services for single product equity, fixed income, and diversified portfolios. These investment supervisory services are performed for the following classifications of clients:</p> <ol style="list-style-type: none"> 1) High net worth individuals and/or IRAs, 2) Retirement plans covered by ERISA, 3) Insurance companies, 4) Endowments, foundations and other nonprofit organizations, and 5) Non-affiliated separately sponsored wrap fee accounts. <p>Generally, full investment discretion is given to HSA under written agreements unless specifically limited in writing. Annual fees for Diversified Investment clients are computed using the following standard fee schedule:</p> <ul style="list-style-type: none"> 1.00% of the first \$5 million assets under management 0.70% of the next \$20 million assets under management 0.60% of the next \$25 million assets under management 0.50% of the next \$50 million assets under management 0.40% over \$100 million assets under management <p>Annual fees for single product equity and fixed income accounts and institutional clients may vary and are negotiated on an individual basis.</p> <p>HSA may charge minimum fees in certain circumstances. Under special circumstances, fees may be negotiated based on asset size, asset allocation, geographical location and servicing requirements. The management fees for wrap fee accounts may vary as negotiated with the wrap fee program sponsors.</p> <p>HSA does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.</p> |

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| Applicant: Holt-Smith Advisors, Inc. | SEC File Number: 801- 30171 | Date: 6/7/2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|-------------------------------------|
| I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Holt-Smith Advisors, Inc. | IRS Empl. Ident. No.: 39-1597492 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
|---|--|
| Part II Section 1 [D] (continued) | <p>Quarterly fee invoices are sent directly to the client unless the client has provided other instructions, such as requesting invoices to be sent directly to the custodian. Fees are computed and payable quarterly in advance based on the valuation of assets under management on March 31, June 30, September 30 and December 31. Fees may not be changed without 60 days advance written notice to the client. In the event of the termination of HSA's services by a client, the unearned portion of fees previously paid is fully refundable. A client may terminate an investment advisory agreement at any time by written notice to HSA.</p> <p><u>Wealth Management Diversified Client Services</u></p> <p>HSA provides Wealth Management solutions to our clients by building relationships through in-depth discussions of financial goals and a comprehensive analysis of the client's current investments. Our team reviews tax liabilities, income goals and market experiences to determine financial objectives and risk tolerance. HSA works with the client's legal and tax professionals to develop a comprehensive financial strategy. We work with the client to design a diversified portfolio using our in-house actively managed equities and fixed income, along with the flexibility of Exchange Traded Funds ("ETF's").</p> <p>HSA provides our clients total asset management solutions designed to meet a wide array of investment objectives, including:</p> <ul style="list-style-type: none"> • Asset allocation • Capital appreciation • Income generation • Cash flow assessment • Tax minimization • Estate consideration <p>Additional fees may be charged for these Wealth Management Services depending upon the complexity and depth of the client's needs.</p> <p>ETFs, like other mutual funds, charge shareholders a fee, which is reflected in the fund's share price and, therefore, is not readily apparent to fund shareholders. Clients invested in these securities incur these fund fees in addition to the fees paid to HSA, as described above.</p> <p><u>Wrap Fee Programs</u></p> <p>HSA currently participates in wrap fee programs under which a client enters into an agreement with a bank or a registered broker/dealer (referred to as "wrap fee sponsor") that may also be registered as an investment advisor under the Investment Advisers Act of 1940 ("Advisers Act"). The client is charged a bundled fee (referred to as a "wrap fee") by the wrap fee sponsor based upon a percentage of the market value of the account, which generally covers portions of or all services for: 1) selection of HSA as investment advisor; 2) HSA's fee to manage the client's portfolio; 3) brokerage commissions and, in some instances, dealer mark-ups or mark-downs for the execution of trades by the designated broker; 4) periodic evaluation and comparison of account performance; and 5) custodial services.</p> |

**FORM ADV
Part II - Page 9**

Applicant:
Holt-Smith Advisors, Inc.

SEC File Number:
801- 30171

Date:
6/7/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:
Holt-Smith Advisors, Inc.

IRS Empl. Ident. No.:
39-1597492

| Item of Form (identify) | Answer | | | | |
|--|---|--|--|-------------------------------------|--|
| Part II Section 1 [D] (continued) | <table border="0"> <tr> <td data-bbox="456 331 857 436"> <u>Wrap Sponsor Name</u> Credit Suisse First Boston EnvestnetPMC </td> <td data-bbox="878 331 1526 436"> <u>Wrap Fee Program Name</u> Managed Account Command Private Wealth Management (PWM) </td> </tr> <tr> <td data-bbox="456 468 857 531"> Dominick & Dominick Advisors LLC </td> <td data-bbox="878 436 1526 531"> Managed Account Solutions Managed Account Command </td> </tr> </table> <p data-bbox="456 604 1526 1071"> When evaluating a wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by HSA. Transactions are effected "net", or without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker-dealer with which the client has entered into the wrap fee arrangement. Accordingly, the client may wish to satisfy himself or herself that the broker-dealer offering the wrap fee arrangement can provide adequate price and execution of most or all transactions. HSA enters into agreements with wrap fee sponsors or, in some circumstances, directly with individual wrap fee clients to manage wrap fee client accounts with full discretion. HSA's discretionary authority may be limited by conditions imposed by clients in their stated investment guidelines or objectives or in written instructions otherwise provided to HSA. HSA manages accounts according to client-designated restrictions received from the wrap fee sponsor. </p> <p data-bbox="456 1108 1526 1234"> Pursuant to the wrap fee agreements, HSA is compensated either by the sponsor of each wrap fee program or directly by the individual wrap fee client for services provided on the basis of a fee calculated as a percentage of assets under management. </p> <p data-bbox="456 1272 1526 1675"> In calculating investment management fees and investment performance, HSA uses independent pricing sources to value securities. HSA's Equity and Fixed Income Investment Committees are responsible for the proper valuation of client portfolios. To ensure such proper valuation, HSA employs a variety of tests of the independent pricing sources. Any price variations are reviewed by members of the appropriate Investment Committee, who will determine whether a change in the price obtained by the independent pricing source is required to ensure client portfolios are properly valued. If the independent pricing source is unable to provide a price for a security, members of the appropriate Investment Committee will determine a fair value for the security. HSA relies on the prices provided by each wrap platform to value wrap accounts. In all cases, HSA endeavors to ensure equity or fixed income securities are valued fairly. </p> | <u>Wrap Sponsor Name</u> Credit Suisse First Boston EnvestnetPMC | <u>Wrap Fee Program Name</u> Managed Account Command Private Wealth Management (PWM) | Dominick & Dominick Advisors LLC | Managed Account Solutions Managed Account Command |
| <u>Wrap Sponsor Name</u> Credit Suisse First Boston EnvestnetPMC | <u>Wrap Fee Program Name</u> Managed Account Command Private Wealth Management (PWM) | | | | |
| Dominick & Dominick Advisors LLC | Managed Account Solutions Managed Account Command | | | | |

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| Applicant: Holt-Smith Advisors, Inc. | SEC File Number: 801- 30171 | Date: 6/7/2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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|--|-------------------------------------|
| I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Holt-Smith Advisors, Inc. | IRS Empl. Ident. No.: 39-1597492 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
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| Part II Section 4 [B] | <p><u>Method of Analysis, Sources of Information, and Investment Strategies</u> HSA uses various sources of information, including electronic financial news, computer databases, participation in company conference calls and broker-dealer sponsored industry conferences.</p> |
| Part II Section 5 | <p><u>Education and Business Standards</u> HSA has definite standards of education and/or business background required of persons that manage portfolios, perform analysis, or provide investment advice to clients. Such background includes meaningful financial experience and/or advanced degrees in financial fields.</p> |
| Part II Section 6 | <p><u>Education and Business Background</u> All portfolios managed by HSA are team managed and serviced. The principal officers of the investment team include the following:</p> <p>Marilyn Holt-Smith, CFA, President & Managing Director, born 1953, graduated from the University of Wisconsin-Milwaukee with a BA and an MBA, completing her studies in 1978. Prior to forming Holt-Smith Advisors, Marilyn was a Vice President and Portfolio Manager at Madison Investment Advisors, Inc.</p> <p>Ms. Holt-Smith serves as President and an owner. As such, she may at times face inherent conflicts of interests in serving the interests of the firm's clients as well as the financial and other interests of HSA. HSA maintains policies, procedures and controls which it believes are reasonably designed to ensure such conflicts are satisfactorily addressed. HSA routinely monitors this conflict, and does not believe it results in unfair treatment by HSA of its clients.</p> <p>Ryan Erickson, CFA, Vice President & Chief Investment Officer, born 1970, graduated from the University of Wisconsin-Madison with a BBA in Finance and Risk Management in 1993. Prior to graduating Ryan was Holt-Smith Advisors' Systems Manager. Ryan serves as the investment team leader.</p> <p>Eva Solcova Smith, Chief Compliance Officer and Chief Operations Officer, born 1974, graduated from Masaryk University in Brno, Czech Republic with a BA and MBA in 1998 and graduated from Edgewood College with an MBA in 2004. Prior to joining HSA Ms. Smith was Vice President of Operations of Big Earth Publishing.</p> <p>Ms. Smith's operations responsibilities may result in an inherent conflict with her compliance responsibilities. In addition, Ms. Smith is the daughter-in-law of Marilyn Holt-Smith, the President and Managing Director of HSA, which may also result in an inherent conflict with her compliance responsibilities. HSA is cognizant of these potential conflicts, and has structured its compliance program to reasonably ensure such conflicts do not have a material impact on Ms. Smith's responsibilities as the firm's Chief Compliance Officer.</p> |

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

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|---|--------------------------------|-------------------|
| Applicant: Holt-Smith Advisors, Inc. | SEC File Number: 801- 30171 | Date: 6/7/2010 |
|---|--------------------------------|-------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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|--|-------------------------------------|
| I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Holt-Smith Advisors, Inc. | IRS Empl. Ident. No.: 39-1597492 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
|----------------------------|---|
| Part II Section 9 | <p><u>Participation or Interest in Client Transactions</u></p> <p>All employees are required to adhere to HSA’s Code of Ethics (“Code”), which includes standards of conduct HSA expects of its employees. HSA believes the ideals of honesty, integrity and trust should be the minimum requirements of professional conduct for its employees. The following core principles are specifically addressed within the Code.</p> <ol style="list-style-type: none"> 1) The interests of clients will always be placed ahead of any employee’s own personal investment interests; 2) Employees shall not take inappropriate advantage of their position with HSA; 3) Employees shall exercise diligence and care in maintaining and protecting non-public client information; and 4) Employees are expected to comply with federal securities laws. <p>HSA’s employees may purchase or sell securities also recommended for clients, subject to the Code’s restrictions and procedures. HSA’s Code requires employees to provide a quarterly report of personal securities transactions to HSA. In addition, the Code requires employees to report personal securities holdings when hired by the firm and on an annual basis thereafter. Certain securities, as permitted by law, are not required to be reported by HSA employees, including U.S. Government securities, open-end mutual funds and money market instruments.</p> <p>HSA’s Code requires employees to obtain advanced approval before purchasing or selling securities in employee’s personal accounts. The Code does not require advanced approval for certain securities where an employee has limited control over the purchase or sale of a security, including transactions in automatic investment plans. Such transactions are still subject to the Code’s reporting requirements outlined above. These Code reporting requirements apply equally to securities HSA recommends for clients, and to securities HSA would generally not recommend for client accounts, including investments in private companies.</p> <p>The Code generally prohibits the purchase or sale of securities within a 24-hour period before and after the firm has traded that same security. However, the Code generally permits the purchase or sale of equity securities with a market value of greater than \$5 billion without regard to this 48-hour blackout period. These de minimus transactions are not exempt from the personal securities reporting or advanced approval requirements outlined above.</p> <p>HSA requires its employees to not reveal to any person (except in the normal course of his or her duties on behalf of an investment advisory client) any information regarding securities transactions for an investment advisory client or securities transactions being considered for an investment advisory client.</p> |

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|---|--------------------------------|-------------------|
| Applicant: Holt-Smith Advisors, Inc. | SEC File Number: 801- 30171 | Date: 6/7/2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|-------------------------------------|
| I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Holt-Smith Advisors, Inc. | IRS Empl. Ident. No.: 39-1597492 |
|--|-------------------------------------|

| Item of Form (identify) | Answer |
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| Part II Section 12 [A & B] | <p><u>Investment or Brokerage Discretion</u></p> <p>For discretionary client accounts, HSA determines which securities are bought or sold, the broker-dealer through which the securities are to be traded and the commission rates at which transactions are effected. In certain instances, the client may determine the broker or dealers to be used. HSA does not maintain agreements with any brokers regarding its internal allocation of brokerage transactions.</p> <p>It is HSA’s policy to seek the best execution at the best security price available with respect to each HSA directed transaction, in light of the overall quality of brokerage and research services provided to the firm and clients. HSA selects broker-dealers based on many factors, including:</p> <ul style="list-style-type: none"> • Quality of research and research services, including the generation of new ideas • Access to research analysts • Adequacy of capital • Ability to trade large blocks of securities • Acceptable record keeping, delivery and payment systems • Competitive commission structure • Best price on securities • Reputation and integrity <p>Research services furnished by broker-dealers will be used in servicing all of HSA’s accounts. However, each and every research service may not be used to service each and every client account, and brokerage commissions paid by one account may apply toward payment for research services that may not be used in the service of that account. Research service is paid for by a soft dollar program. The majority of client brokerage commissions are used to meet the research and soft dollar obligations of the firm.</p> <p>All brokerage relationships are monitored continuously by the portfolio management staff. HSA’s Brokerage Committee is responsible for overseeing and evaluating all broker-dealer relationships and the quality of services received.</p> |

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| Applicant: Holt-Smith Advisors, Inc. | SEC File Number: 801- 30171 | Date: 6/7/2010 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Holt-Smith Advisors, Inc. | IRS Empl. Ident. No.: 39-1597492 |
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| Part II Section 12 [A & B] (continued) | <p><u>Soft-Dollars & Directed Brokerage</u></p> <p>HSA has a policy of not allocating brokerage business in return for products or services other than brokerage or research services. HSA may pay a broker a commission in excess of that which another broker might have charged for execution only of the same transaction, in recognition of the value of the research services provided by the broker, known as “soft-dollar arrangements”. Soft dollar arrangements will not be used solely for the accounts that generate the brokerage commission, but will be used in servicing all of HSA’s accounts. Research services HSA receives from broker-dealers are supplemental to HSA’s research effort, and HSA allocates brokerage for such research services that could otherwise be available for cash. Therefore, HSA is relieved from paying certain expenses it might otherwise be required to pay. Research services are received primarily in the form of written reports and publications, computer generated services and telephone conference calls and conversations. HSA considers the quality of the research services provided by brokers to be of great importance to both HSA and its clients. Examples of research services include economic and financial market analysis and forecasts, industry and company specific analysis, interest rate forecasts and analysis of U.S. Treasury securities. We also use electronic research services, such as Russell/Mellon Analytical Services providing Russell Index Data, Fact Set and Reuters software programs, which provide electronic news and research. It is projected that the majority of client commissions will be used for acquiring research through soft dollar arrangements.</p> <p>Where clients direct that a certain broker-dealer be used for all or a portion of its transactions, the client is generally requested to specifically direct HSA in writing for discretionary accounts. Because HSA is directed to place trades with a specific broker-dealer(s), the client may forgo any benefit from savings on execution costs that HSA could obtain for other clients, such as negotiating volume discounts on block trade orders. The client understands that such specific brokerage direction may incur higher commission costs for that particular account. Such commissions may have the tendency to indirectly compensate brokers for client referrals, although other criteria for broker selection, as discussed above, may apply. The custody of client assets by a broker-dealer will be treated by HSA as a direction by the client to execute all transactions through that broker-dealer.</p> |

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| Part II Section 12 [A & B] (continued) | <p>HSA may block trade orders of clients that have directed HSA to place their trades with a specific broker. If a blocked trade order is created, clients receive the average execution price but may pay disparate commission rates. Participating clients' commission rates may vary if the client negotiated a different commission rate or if the client has a directed brokerage relationship.</p> <p>When appropriate, clients may choose to hold their account(s) with Charles Schwab & Co., Inc. an independent and unaffiliated broker-dealer, to participate in the Prime Brokerage Services offered through Schwab. HSA maintains a Prime Brokerage Services Agreement with Schwab for the benefit of HSA's clients. Prime Brokerage Service is designed to give HSA the ability to execute transactions on behalf of the clients with broker-dealers other than Schwab. Clients pay a separate transaction fee to Schwab for this service, currently \$15 per transaction. To qualify for the Prime Brokerage Account Service each client account must maintain a minimum market value, currently \$100,000 per account. If the market value of the account is less than \$100,000, the trade is placed at Schwab and the client will pay commissions according to Schwab's disclosed commission schedule. Clients can choose same arrangement with TDAmeritrade.</p> <p><u>Cross Transactions</u> As a matter of practice HSA does not effect cross transactions between advisory accounts (e.g. "cross" transactions). Employees who believe it would be in a HSA's client's best interest to effect a specific cross transaction will be required to obtain express approval from a Senior Portfolio Manager before executing such a transaction. Any approval granted by Senior Portfolio Managers will be documented by the Trading Department. HSA would not include ERISA accounts in cross transactions.</p> |

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| Part II Section 12 [A & B] (continued) | <p><u>Trade Aggregation and Allocation</u></p> <p>When practical, client trades in the same equity security will be consolidated in a single order (a “block”) in an effort to obtain best execution at the best security price available. To treat all clients fairly, HSA rotates the order in which all client accounts trade, including those accounts that direct trades to be placed through a specific broker-dealer.</p> <p>Equity trades are allocated to underlying client accounts after completion of each trade, but no later than by day-end. Partial fills are allocated to client accounts <i>pro rata</i> within the trade block, subject to minimal rounding.</p> <p>Bonds are often traded on an individual basis for fixed income accounts. Specifically, HSA determines the need for the purchase or sale of bonds on an account-by-account basis and purchases or sells bonds accordingly. HSA will attempt to obtain multiple bids and, when appropriate, aggregate bond transactions in an effort to negotiate the best price. However, such aggregation is based upon the specific needs and client restrictions of HSA’s fixed income accounts.</p> <p>HSA consistently applies the trade aggregation and allocation policy described above. However, if the standard method of aggregating or allocating trades as described in this policy results in unfair or inequitable treatment to some or all clients, HSA may deviate from this policy.</p> <p><u>Trade Error Correction</u></p> <p>When HSA causes a trade error to occur in a client account that results in a loss, we will reimburse our client. If the trade error results in a gain, our client will generally receive the benefit of that gain.</p> <p>When correcting an allocation error where HSA determines that the security involved would be unsuitable or inappropriate for one of the accounts in the original allocation, we may revise allocations subsequent to entering the trade but before final allocation.</p> <p>HSA does not consider trade errors to include administrative errors, which are generally immediately correctable through communications with the broker (such as a clerical error by the broker in allocating shares of the block trade). However, in no instance will such administrative errors result in a financial loss to a client.</p> |

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| Part II Section 12 [A & B] (continued) | <p><u>Proxy Voting</u></p> <p>When the responsibility for voting client proxies rests with HSA, the firm strives to vote all proxies in the best interests of our clients. The decision of how to vote follows the same criteria the firm uses in managing client assets – to vote for proposals in such a manner that, in HSA’s opinion, will increase shareholder value. The final decision of how to vote a proxy rests with the firm’s Equity Committee. When voting client proxies, it is possible for HSA to encounter a material conflict. Where a member of the firm’s Equity Committee or other employees relevant to the proxy voting process has a material personal or familial conflict, the employee is removed from the decision-making and vote-execution process. Where the firm has a material conflict with a business relationship, HSA will engage an independent party to determine how to vote the proxy. Upon client request, HSA will provide a copy of the firm’s Proxy Voting Policy. Also upon client request, HSA will provide a report describing how HSA voted the client’s proxies in last 5 years.</p> <p><u>Class Actions</u></p> <p>HSA may receive notices of pending class action litigation involving securities held, or formerly held, in client accounts. Any materials on shareholder class actions received by HSA will be forwarded to the client in a timely fashion. It is HSA’s policy not to act on behalf of clients in connection with class actions involving securities purchased or held in client’s accounts because decisions regarding class actions involve legal judgments and we do not believe we are qualified to provide legal counsel. We recommend that the client review the class action material carefully with their legal counsel, if the client feels this is appropriate. At client’s request, we will provide supplemental documentation to assist the client in filing a claim. It is also HSA’s policy not to take the position as lead plaintiff in a class action lawsuit.</p> <p><u>Privacy Policy</u></p> <p>In the course of doing business with clients, HSA collects nonpublic information about clients. Clients typically provide personal information when they become a client or when they request a transaction that involves HSA. This nonpublic information may include information regarding name and address, age, social security number, assets, income, net-worth, account balance, bank account information, beneficiary information and investment activity.</p> <p>HSA does not sell information about current or former clients to third parties, and does not disclose it to third parties unless requested by a client or necessary to process a transaction, service an account, or as permitted by law. HSA may share information with companies that perform administrative or marketing services for HSA. However, our contracts restrict the companies from using our client information for any other purpose than that for which they have been hired.</p> |

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| Part II Section 12 [A & B] (continued) | <p>To protect clients' personal information, HSA maintains strict physical, electronic and procedural safeguards. When HSA must dispose of clients' personal information HSA uses a qualified vendor who shreds the information to protect clients' information from unauthorized use. In addition, our Privacy Policy, which applies to all employees, restricts the use of client information and requires that it be held in strict confidence.</p> |
| Part II Section 13 [A] | <p><u>Additional Compensation</u> Please refer to the response in Part II, Section 12 [A & B] regarding HSA's soft-dollar arrangements.</p> |
| Part II Section 13 [B] | <p>HSA does not maintain agreements with any brokers regarding its internal allocation of brokerage transactions. HSA may, if directed by the client, transact all or a sizeable portion of that client's brokerage with a particular broker. The client understands that such specific brokerage direction may incur higher commission costs for that particular account. Such commissions may have the tendency to indirectly compensate brokers for client referrals, although other criteria for broker selection, as discussed in Section 12 above, must apply.</p> <p>From time to time, HSA may compensate parties not employed by HSA or by an affiliate of HSA for new business referrals. Such cash payments will be made pursuant to a written agreement between the solicitor and HSA. The solicitor, as required by the written agreement, will provide certain disclosures regarding the referral arrangement to the client including details of the compensation arrangement, in accordance with Rule 206(4)-3 of the Advisers Act.</p> <p>HSA has a contracted agreement with a marketing representative (not otherwise related to the Applicant). Under the agreement, HSA compensates the representative for referrals by paying a percentage of management fees generated by the specific referrals.</p> |

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