

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Alamo Asset Advisors					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	16500 San Pedro, Suite 410	San Antonio	TX	78232	210.930.9000

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 government authority.

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(Schedule 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.

Applicant: **Alamo Asset Advisors**

SEC File Number:
801- **70582**

Date:
June 2010

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:

- (1) Provides investment supervisory services 100 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... _____ %
- (3) Furnishes investment advice through consultations not included in either service described above... _____ %
- (4) Issues periodicals about securities by subscription _____ %
- (5) Issues special reports about securities not included in any service described above..... _____ %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... _____ %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... _____ %
- (8) Provides a timing service _____ %
- (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)

- (1) A percentage of assets under management
- (2) Hourly charges
- (3) Fixed fees (not including subscription fees)
- (4) Subscription fees
- (5) Commissions
- (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)

- A. Individuals
- B. Banks or thrift institutions
- C. Investment companies
- D. Pension and profit sharing plans
- E. Trusts, estates, or charitable organizations
- F. Corporations or business entities other than those listed above
- G. Other (describe on Schedule F)

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

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

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

Applicant: Alamo Asset Advisors	SEC File Number: 801- 70582	Date: June 2010
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please 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 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:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

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

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

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

Messrs. Compton, Zeitler, Golightly, Haack, Bell, and Marek conduct all reviews of managed accounts. Reviews are conducted as a matter of course at least quarterly. All clients are encouraged to meet with the Firm at least annually. Additional reviews may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances or other unforeseen event.

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

The Firm encourages clients to use "Qualified Custodians" who provide at least quarterly statements of account holdings and transactions, including any disbursements from the account. The Firm will provide annualized gain/loss statements and statements of annual management fees paid by the client.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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 <input checked="" type="checkbox"/> | No <input 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

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Alamo Asset Advisors	Tax id# 20-0203574
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Item of Form (identify)	Answer
Items 1 A-D	<p>Advisory Services and Fees:</p> <p>Alamo Asset Advisors (the “Firm”) provides its Clients (each a “Client” and collectively, the “Clients”) with fee-only investment advisory services.</p> <p><u>Investment Advisory Services:</u></p> <p>Client accounts are managed by the Firm on a discretionary basis according to a mutually agreed upon Investment Advisory Agreement (the “Agreement”).</p> <p>This service is for Clients who want assistance in designing, implementing, monitoring, and maintaining an investment portfolio. This service includes:</p> <ul style="list-style-type: none"> • Determining Clients’ investment goals • Evaluating current assets • Determining projected cash flow needs • Determining any investment constraints • Determining Client risk tolerance • Developing an asset allocation, including specific investment recommendations as to the Moderate Equity, Income Equity or Retirement model • Placing trades in the Client’s account as appropriate • Ongoing support: <ul style="list-style-type: none"> ○ Support to the Client for the account establishment and/or transfer assistance with the Custodian. ○ Portfolio monitoring. <p>NOTE: The Firm’s services do <u>not</u> include:</p> <ul style="list-style-type: none"> • Tax preparation • Tax advice • Legal counsel <p><u>Investment Advisory Fee:</u></p> <p>The Firm charges Clients an Investment Advisory Fee (“Fee”) that is based on the amount of the Client’s assets under management (see table below). The Fee is negotiable, is determined at the time the Client signs the Agreement, and is based on the complexity of each Client’s individual situation. Portfolios generally are aggregated by family and are calculated on a cumulative basis, so that a Client with \$500,000 under management would pay 2.00% on \$250,000 and 1.65% on the next \$250,000.</p>

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

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Item of Form (identify)	Answer
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Portion of Investment Portfolio	Annual Rate
\$0 to \$250,000	3.00%
\$250,000 to \$500,000	2.50%
\$500,000 to \$750,000	2.25%
\$750,000 to \$1,000,000	2.00%
\$1,000,000 to \$2,000,000	1.50%
>\$2,000,000	negotiable

Fees are billed quarterly in advance at the rate of one fourth of the annual rate shown above, and may be deducted from Clients' accounts. Fees are calculated based on the portfolio valuation as determined by the account custodian ("Custodian") at the close of market on the last business day of each quarter. This fee deduction is deemed a form of custody by the Securities and Exchange Commission pursuant to Rule 206(4)-2 under the Investment Advisors Act of 1940, as amended, although all investments and funds are held by an outside Custodian. The Firm may direct the movement of funds from one account in the Client's name to another account in the Client's name, but has no access to funds or securities except for this deduction of Fees.

This Fee includes financial planning services, (unless agreed to otherwise on an hourly basis) and is separate from transaction, exchange, wire transfer, margin interest or account fees charged by the Custodian. To the extent that Client assets are invested in money market or mutual funds, the Fee for monitoring those assets is in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. The Firm prefers an initial minimum investment amount of \$250,000 and imposes a minimum annual Investment Advisory Fee of \$1000.

Please note: Lower fees for the same services may be available elsewhere. Fees as shown above may not be competitive.

Hourly Fees:

In addition, the Firm may consult with Clients at the rate of \$125/hour. This fee is due immediately upon completion of the consultation or planning project. A \$250 deposit towards consulting is payable upon engagement for financial planning services.

Private Placements:

The Firm has established relationships with several entities that screen and have access to private placements. As a result of this work, the Firm may recommend Clients invest in some of the placements. The Firm includes any private placements in the base for the investment management fee calculation.

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Item of Form (identify)	Answer	
	<p>Termination:</p> <p>The Agreement allows for either party to terminate the Agreement immediately upon receipt of written notice. The Client may terminate the Agreement without penalty within five (5) business days after entering the Agreement. Otherwise, if the Agreement is terminated during a quarter, the Firm will return any unearned but prepaid fees on a pro rata basis.</p>	
Item 3	<p>Types of Investments: Other</p> <p>The Firm may advise Clients to invest into private placement investments subject to the appropriateness for the Client. The Firm may advise Clients to invest in private placements through which the issuer has contracted for services with the Firm and may have paid certain fees to the Firm for risk tolerance, variance testing and other financial planning tasks to their investments. The Firm may advise their or our prospective Clients whether these investments are suitable according to their risk tolerance and financial objectives.</p>	
Item 5	<p>Education and Business Standards:</p> <p>Messrs. Compton, Zeitler, Golightly, Haack, Marek and Bell are currently the only individuals providing investment advice on behalf of the Firm to its Clients. As additional professional staff is added to the Firm, they will be required to have college degrees and/or significant directly related business experience, or have appropriate credentials such as the Certified Financial Planner (as licensed by the CFP Board of Standards) and/or Chartered Financial Analyst, as chartered by the Association for Investment Management and Research.</p>	
Item 6	<p>Education and Business Background:</p> <p>Kelly Compton, born 1963</p> <p>Alamo Asset Advisors, President and Chief Compliance Officer, 3/2006 – Present WFG Investments, Registered Representative, 06/2009 - Present Capital Securities of America, a division of Wunderlich Securities, Inc., Registered Representative, 09/2008 – 06/2009 PKS, Registered Representative, 4/2006 – 09/2008 Wachovia Securities, Registered Representative, 05/2005 – 05/2006 Dean Witter Reynolds, Registered Representative, 12/2000 – 05/2005</p> <p>Angelo State University, San Angelo, TX, BBA, Business Management, 1990</p> <p>NASD Series 7, 66 & 31 Licenses</p>	

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Item of Form (identify)	Answer	
	<p><i>Eric Zeitler, born 1970</i></p> <p>Alamo Asset Advisors, Investment Advisor Representative, 5/2008 – Present WFG Investments, Registered Representative, 06/2009 – Present Capital Securities of America, a division of Wunderlich Securities, Inc., Registered Representative, 09/2008 – 06/2009 PKS, Sales Assistant, 5/2008 – 09/2008 Planco Financial Services, Wholesaler, 8/2007 – 2/2008 American Funds Distributors, Inc., Area sales Rep., 7/2001 – 7/2007 Edward Jones, Broker, 4/2000 – 7/2001 Souper Salad, Manager, 10/1998 – 4/2000</p> <p>Angelo State University, San Angelo, TX, BBA, College of Financial Planning, 1998</p> <p>NASD Series 7, 26 & 63 Licenses</p> <p><i>Willard Golightly, born 1944</i></p> <p>Alamo Asset Advisors, Investment Advisor Representative, 9/2008 – Present WFG Investments, Registered Representative, 06/2009 - Present Capital Securities of America, a division of Wunderlich Securities, Inc., Registered Representative, 09/2008 – 06/2009 RiverStone Wealth Management, Sr. Vice President, Branch Manager, 01/2005 – 09/2008 Morgan Stanley, Financial Advisor, 2000 – 2005 Golightly Management Trust, Chief Executive Officer, 1992 – 2000 Signature Advertising, Account Manager and CFO, 1985 – 2000</p> <p>University of North Texas, Denton, TX, BBS Finance/Accounting, 1967</p> <p>NASD Series 3, 7, 24, 31, 66 Licenses</p> <p><i>Mark Marek, born 1959</i></p> <p>Alamo Asset Advisors, Investment Advisor Representative, 9/2008 – Present WFG Investments, Registered Representative, 06/2009 – Present RiverStone Wealth Management, Registered Representative, 05/2006 – 06/2009 Morgan Stanley, Registered Representative, 04/2004 – 05/2006 Prudential Overall, Sales Representative, 05/2002 – 04/2004 ITP LP, Vice President of Sales, 05/2001 – 05/2002 Simpley, Sales Representative, 10/1999 – 05/2001</p> <p>University of Illinois, B.S. College of Engineering, 1981 St. Mary's University of San Antonio, Masters of Business Administration, 1997</p>	

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	<p>Gary Haack, born 1955</p> <p>Alamo Asset Advisors, Investment Advisor Representative, 07/2009 – Present WFG Investments, Registered Representative, 07/2009 – Present Next Financial Group, Inc. Registered Representative, 06/2008 – 07/2009 Linsco Private Ledger Corp., Financial Advisor, 11/2006 – 06/2008 Jefferson Pilot Securities, Registered Representative, 07/2005 – 11/2006 Citistreet, Account Executive, 12/2004 – 07/2005 Securities America, Inc., Registered Representative, 10/2004 – 01/2005 Securities America Advisors, Inc., Investment Advisor Representative, 11/2004 – 01/2005 Lincoln Financial Advisors, Financial Planner, 11/2003 – 10/2004 Lincoln National Life, Financial Planner, 11/2003 – 10/2004 Allamerica Investments, Advisor, 07/2001 – 11/2003 American General, Registered Agent, 09/1995 – 06/2001</p> <p>Texas A&M, BBA, 1977</p> <p>Matthew Bell, born 1967</p> <p>Alamo Asset Advisors, Investment Advisor Representative, 9/2008 – Present WFG Investments, Registered Representative, 07/2009 – Present Raymond James & Associates, Inc., Financial Advisor, 03/2002 – 07/2009 Prudential Securities Inc., Vice President, 04/2001 – 03/2002 Kercheville & Company, Inc., Vice President, 07/1998 – 04/2001</p> <p>San Diego State University, BS in Spanish, 1989</p>	
Item 7 a & b	<p>Other Business Activities:</p> <p>Messrs. Compton, Zeitler, Golightly, Haack, Marek and Bell are Registered Representatives with WFG Investments, Inc. (“WFG”). Each will spend approximately 20% of their time servicing clients of this business.</p> <p>As Registered Representatives of WFG, Mr. Compton, Mr. Zeitler and Mr. Golightly are licensed to sell variable annuity and variable life insurance contracts. The commissions payable on such transactions are not negotiable as they are determined by the insurance company selected by the client. Each spends less than 5% of his time servicing clients of this business.</p> <p>Because of this relationship, there is a potential conflict of interest between this role and the role each will have with Clients of the Firm. Each of these individuals will be Registered Representatives with WFG, a FINRA/SIPC member broker/dealer which is subject to the regulatory jurisdiction of the FINRA/SIPC regarding the execution of securities transactions.</p>	

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	<p>Given the nature of the investment platforms offered by WFG and those offered by Alamo Asset Advisors, Clients of the Firm may be serviced on either platform, which may produce a potential conflict of interest. However, at no time will a Client pay both commissions and Fees on the same asset.</p>	
Item 9	<p>Participation or Interest in Client Transactions:</p> <p>Related persons of the Firm may be registered representatives of WFG Investments ("WFG"), a registered broker/dealer, member FINRA/SIPC. Clients are under no obligation to purchase or sell securities through these related persons; however, if they choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. The receipt of commissions for recommended products could represent an incentive for related persons to recommend products that pay a commission over other products, therefore creating a conflict of interest. Additionally, if the Client implements the plan through related persons who are registered representatives, Client may be limited to those products or services available through WFG. Commissions earned may be higher or lower at WFG than other broker/dealers. Under the rules and regulations of FINRA/SIPC, WFG has the obligation to perform certain supervisory functions regarding certain aspects of the advisory activities of advisory representatives who are also registered representatives of WFG. For such supervisory functions, related persons may pay WFG a portion of the advisory fees they receive.</p> <p>Advice offered by related persons of the Firm may involve investment in mutual funds. Load and no-load mutual funds may pay annual distribution charges, or I2b-I fees (named after the statutory section authorizing such payments). These I2b-I fees come from fund assets, and thus, indirectly, from Client assets. These I2b-I fees may be initially paid to WFG and a portion allocated to related persons who are also registered representatives of WFG. The receipt of these fees could represent an incentive for registered representatives to recommend funds with I2b-I fees or higher I2b-I fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>Records will be maintained of all securities bought or sold by the Firm and its related persons. Such records will be available for Client inspection upon request.</p> <p><u>Code of Ethics</u> Alamo Asset Advisors has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the Client: misuse of confidential information; personal securities trading; and outside business activities. Any Client or prospective Client may request a copy of the Firm's code of ethics which will be provided at no cost.</p>	

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	<p>The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:</p> <ul style="list-style-type: none"> • Client's interests come before employees' personal interests and before the Firm's interests. • The Firm must fully disclose all material facts about conflicts of which it is aware between the Firm and its employees' interests on the one hand and Client and the Firm's interests on the other. • Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts. • The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to Clients. • The Firm and its employees must always comply with all applicable securities laws. <p><i>Misuse of non-public information</i> The code of ethics contains a policy against the use of non-public information in conducting business for the Firm. Employees may not convey non-public information nor depend upon it in placing personal securities trades.</p> <p><i>Personal securities trading</i> Alamo Asset Advisors or individuals associated with the Firm may buy, sell or hold in their personal accounts the same securities the Firm recommends to its Clients. Such trades may occur on the same day at the same time receiving average pricing or after the Client with the Client receiving same or better pricing.</p> <p>Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.</p> <p><i>Outside business activities</i> Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with Clients, such conflicts will be fully disclosed.</p> <p>The Firm will not vote proxies on behalf of its Clients and will not join class action shareholder suits on behalf of its Clients.</p>	
Item 10	<p>Minimum Account Size:</p> <p>The Firm does not have a mandatory minimum account size, but prefers an initial minimum investment amount of \$250,000 and imposes a minimum annual Investment Advisory Fee of \$1000.</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**

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Alamo Asset Advisors		Tax id# 20-0203574
Item of Form (identify)	Answer	
Item 12	<p>Investment or Brokerage Discretion:</p> <p>The Agreement that Clients enter with the Firm provides that the Client grants the Firm complete discretion through a Limited Power of Attorney to determine both the securities purchased and sold and the amounts of those purchases and sales.</p> <p>In recommending a Custodian, the Firm considers the range and quality of the products the Custodian offers, the technical support provided, execution quality, commission rates, the financial responsibility and responsiveness of the Custodian to both the Firm and its Clients. The Firm recognizes its responsibility to attain best execution, and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade by trade basis. However, the Firm evaluates its entire custodial relationship on a Client-by-Client basis.</p>	

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