

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: Langtree Associates					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
65 State Road East	Westminster	MA	01473	978 874-0885	

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.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|--|-------------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | <u>30</u> % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | <u>40</u> % |
| <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 matters not involving securities... | <u>30</u> % |
| <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 applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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

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

- | | | | |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input checked="" type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

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

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

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

- | | |
|---|---|
| <input 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 type="checkbox"/> B. Warrants | <input type="checkbox"/> I. Options contracts on:
<input 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 type="checkbox"/> K. Interests in partnerships investing in:
<input type="checkbox"/> (1) real estate
<input 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 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 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 type="checkbox"/> Technical | |

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

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

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

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

Applicant: Langtree Associates

SEC File Number:
801-

Date:
03-09-2010

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

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

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

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

9. Participation or Interest in Client Transactions.

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

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

For those clients whom opt for Ongoing Advice, Langtree Associates conduct investment reviews on a yearly or quarterly basis (not to exceed). All clients are encouraged to discuss their investment objectives, needs, goals and to keep Langtree informed of any changes regarding same regardless of what ongoing advice path is chosen. Langtree also encourages all clients to meet, at least annually, to comprehensively review investment objectives, account performance and financial circumstances so that changes can be made, if needed.

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

All clients receive account statements directly from mutual fund and/or brokerage companies in which they hold investments. These statements are typically provided on a monthly or quarterly basis and as transactions occur. Clients are encouraged to meet at least annually with Langtree Associates and receive a report, either orally or in writing, which may contain such relevant account and/or market-related information such as an inventory of account holdings and account performance. Recommendations, advice and primary contact is provided by Janice Swenor, Owner of the Firm.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

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

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Langtree Associates	SEC File Number: 801-	Date: 03-09-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Swenor, Janice Anne	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1.A(2)(3)(7) 1.B 1.C(1)(2)(3)	<p>The following provides details regarding questions in the accompanying Form ADV Part II, pages 1-6.</p> <p><u>Advisory Services and Fees</u></p> <p><i>Percentages are estimates.</i></p> <p>Langtree Associates provides fee-only, hourly as-needed Financial Planning and Investment Advisory services to individuals, families and small businesses. These services may be general in nature or focused on particular areas of interest or need, depending upon each Client's unique circumstances. The primary function of Langtree Associates is to provide financial planning services to individuals. Advice is rendered in the areas of cash flow and debt management, risk management, college funding, retirement planning, estate planning, tax planning, asset allocation and investment selection. The Advisor employs fundamental, long-term financial planning and investment strategies.</p> <p>The Advisor first conducts an initial interview and gathers data to assist the Client in determining specific needs, goals, objectives and tolerance for risk. The Advisor then prepares analyses of the current financial situation and possible future scenarios, when appropriate. Next, the Advisor presents the analysis and a written summary of the significant observations, assumptions and recommendations over each area that the Advisor was engaged to provide advice. Upon the completion of this presentation the engagement is concluded. Clients may re-engage Langtree Associates as needed. Periodic financial check-ups are recommended and it is the Clients' responsibility to initiate this review. For those clients that desire a more active, ongoing relationship with the Advisor after putting a plan in place, Langtree Associates provides self-directed investment management services for those clients.</p> <p>Langtree Associates may also conduct group educational workshops on financial planning topics such as, but not limited to, "Maximizing Your Employee Benefits", "Asset Allocation and Portfolio Risk", "Couples and Money" and "Millionaires in the Making". Langtree Associates may impose a fee for the educational workshops. Generally, the employer, civic or non-profit group sponsoring the workshop would pay any fees charged by Langtree Associates. In the event there is a charge to workshop attendees, the fee will be published on the workshop announcement or invitation.</p> <p><u>Hourly or Project Basis</u></p> <p>Fees for financial planning and investment advisory services are \$220 per hour. A 20% discount is given for Firefighters, Police Officers, Social Workers, Military Personnel (Active and Inactive), and Educators as well as MOAA members. Para-planning services are also offered to other financial planners at \$125 per hour. Langtree Associates charges fees on an hourly, fee-only basis or on a project basis. Hourly fees are billed in six (6) minutes increments. Projects spanning more than three months will be billed quarterly. Fees are not collected for services to be provided more than 6 months in advance.</p> <p>Langtree Associates requires a deposit for initial engagements in the amount of the lesser of \$500 or ½ of the lower end of the estimated fee range. The balance of fees due are payable immediately upon</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Langtree Associates	SEC File Number: 801-	Date: 03-09-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Swenor, Janice Anne	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>resentation of the plan or advice to the Client unless other payment terms are agreed upon in advance. Services to be provided and the anticipated fee range for hourly engagements or project fee are detailed in the written Service Agreement. No performance related or asset management fees are charged.</p> <p>Either party may terminate an engagement upon written notice within 5 days of signing the Service Agreement, at which time no fees would be due. Should the client terminate the engagement after this date, the client is responsible and will be invoiced for any time charges incurred by the Advisor in the preparation of their plan.</p> <p><u>Self-Directed Investment Management Services</u></p> <p><i>Annual Advice and Review Program</i></p> <p>Langtree Associates charges an annual fixed retainer fee agreed upon in advance. This service includes a yearly review of the plan investment accounts. The client is responsible for the delivery of all investment statements to Langtree Associates so that regular monitoring can occur.</p> <p>Langtree Associates does not impose an account minimum for the Annual Advice and Review Program, but does charge an annual investment management fee (minimum \$750) based upon a the complexity of the account. Fees are payable quarterly, in advance, and are agreed upon in advance.</p> <p><i>The Annual Retainer Program</i></p> <p>Langtree Associates charges an annual fixed retainer fee based upon a percentage of the market value of the assets being reviewed by Langtree Associates or as a fixed retainer fee agreed upon in a Langtree Associates does not impose an account minimum for this program, but does charge a minimum annual fee of \$2,400. Fees are payable quarterly, in advance. This service includes a yearly review of the plan in addition to up to 4 investment account reviews per year. It also includes unlimited e-mail and phone assistance along with implementation assistance throughout the year.</p> <p><i>General Guidelines for Self-Directed Investment Management Services</i></p> <p>Langtree Associates requires that, before engagement of these services, a complete review of the clients' current financial position and a written financial plan is in place. This plan ensures that the client's lifestyle objectives, short and long-term financial needs and personal goals are compiled into an investment strategy which balances these objectives against an individuals risk tolerance.</p> <p>Langtree's 20% discount does not apply for these services.</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Langtree Associates	SEC File Number: 801-	Date: 03-09-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Swenor, Janice Anne	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Each client is advised that it is their responsibility to promptly notify Langtree Associates of any material changes in their financial situation or investment objectives for the purpose of reviewing, evaluating or revision of Langtree Associates previous recommendations or services.</p> <p>The client is under no obligation to act upon any of the recommendations made by Langtree Associates. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendations from Langtree Associates.</p> <p>Either party may terminate an engagement upon written notice within 5 days of signing the Service Agreement, at which time no fees would be due and any fees paid would be refunded promptly. Should the client terminate the engagement after this date, no portion of the fee paid will be refunded to the undersigned, unless this agreement is terminated by Langtree Associates, in which case the fee paid for the year of termination will be refunded on a pro-rata basis within 30 days.</p> <p>The contract will automatically renew on the contract anniversary date unless terminated by either party giving the other written notice of termination of the Agreement within 30 days of renewal, or the client not paying the Fee timely.</p> <p><u>General</u></p> <p>Langtree Associates does not have custody of Client funds or securities.</p> <p>Fees paid to Langtree Associates for financial planning and advisory services are completely separate from the fees and expenses charged by mutual fund companies and their portfolio managers. A complete explanation of these fees and expenses is provided in each mutual fund prospectus. Clients are encouraged to read the prospectus before investing. The client may also incur transaction costs or administration fees from broker/dealers, trust companies or other service providers. Clients are encouraged to obtain a complete schedule of these fees from the service provider prior to entering into any engagement. Langtree Associates does not receive any portion of these other fees. The only compensation received by Langtree Associates is the fees paid directly by the client.</p> <p>Langtree Associates, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, pre-existing client, account retention, pro bono activities etc..)</p>

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

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Langtree Associates	SEC File Number: 801-	Date: 03-09-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Swenor, Janice Anne	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
4. A, B&C	<p>Method of Analysis, Sources of Information and Investment Strategies If Langtree Associates is engaged to provide investment advice, the Client's current financial situation, needs, goals and objectives and tolerance for risk are first evaluated. Asset allocation and investment policy decisions are then made to, in the Advisor's best judgement, help the Client achieve their overall financial objectives while minimizing risk exposure. Asset allocation is a key component of investment portfolio design. Langtree Associates believes that the appropriate allocation of assets across diverse investment categories is the primary determinant of portfolio returns and critical to the long-term success of one's financial objectives.</p>
5.	<p>Education and Business Standards</p> <p>Langtree Associates employees who render investment advice to Clients must have a college degree, relevant financial planning and/or investment advisory experience, have passed the Series 65 exam and, at a minimum, are working toward a Certified Financial Planner (CFP)TM practitioner. If the employee is a Certified Financial Planner (CFP)TM, they must be in good standing with the Certified Financial Planners Board of Standards.</p>
6.	<p>Education and Business Background</p> <p>Name: Janice Anne Swenor</p> <p>Year of Birth: 1964</p> <p>Education: CFP(R) Designation (2007) Boston University Program for Financial Planners (2005) Boston University, Boston, MA, MBA (1993) Boston University, Boston, MA, MS Mfg. Eng. (1993) University of New Hampshire, Durham, NH, BS Mech. Eng. (1987)</p> <p>Experience: Langtree Associates, Westminster, MA (most recent Owner, 1/05 - Present 10 years)</p> <p>The Garnet Group, LLC, Boston, MA (formally Smith Rapacz, LLC) Financial Planning Assistant 9/04 - 8/06</p> <p>Thermo Fisher Scientific, Franklin, MA Director of Operations 2/02 - 1/04</p>

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Applicant: Langtree Associates	SEC File Number: 801-	Date: 03-09-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Swenor, Janice Anne	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
8.C(3)	<p><u>Affiliations</u></p> <p>Langtree Associates may provide referrals to other investment Advisory firms as a service to clients. Langtree Associates does not have agreements with or receive referral fees fro any other Advisors.</p> <p>Janice Swenor is a member of the Garrett Planning Network(GPN), National Association of Personal Financial Advisors (NAPFA) and the Financial Planning Association (FPA). These groups supports each other through the sharing of technical, operational and marketing information. Clients and prospective clients may be referred to Langtree Associates by GPN, NAPFA or FPA find a planner sections on their web sites.</p>
9. E	<p><u>Participation or Interest in Client Transactions</u></p> <p>At times employees and other related parties to the Advisor may hold positions in securities that may also be recommended to the clients. However, at no time will the Advisor or any related party receive preferential treatment over clients.</p> <p>Advisor enforces the applicable rules of the Investment Advisors Act of 1940, including the prohibition against insider trading. Advisor maintains that required personal securities transaction records for all employees.</p> <p><u>Code of Ethics</u></p> <p>Langtree Associates adheres to the Code of Ethics and Professional Responsibility (Code of Ethics) adopted by the Certified Financial Planner Board of Standards Inc., Langtree accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulation both also to take responsibility to act in an ethical and professionally responsible in all professional services and activities. Langtree Associates will provide a copy of the Code of Ethics to any client or prospective client upon request. It can also be obtained at the website www.cfp.net/learn/ethics.asp. Langtree Associates also adheres to the National Association of Personal Financial Planners (NAPFA) fiduciary oath.</p> <p><u>Conditions for Managing Accounts</u></p> <p>As discussed in section 1, Langtree Associates may provide Self-Directed Investment Management Services (Annual device and review Program or Annual Retainer Program) to some of its clients. As a condition for starting this relationship, the client must have a financial plan in place. For Self-Directed Investment Management Services, Langtree Associates generally imposes a minimum annual fee. Langtree Associates, in its sole discretion, may waive its minimum fees based upon certain criteria including the amount of services required, anticipated future earnings capacity, anticipated future additional assets, account composition, pre-existing clients, account retention, pro-bono activities etc..</p>

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**Schedule F of
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Applicant: Langtree Associates	SEC File Number: 801-	Date: 03-09-2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Swenor, Janice Anne	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
12.B	<p><u>Brokerage Recommendations</u></p> <p>Langtree Associates is not associated with any broker/dealer firm. The Advisor may recommend the services of discount brokers such as Charles Schwab, Vanguard, TD Waterhouse or Fidelity. Discount broker recommendations are based on individual Client needs, total costs and ease of use for clients.</p>
13. A	<p><u>Additional Compensation</u></p> <p>All compensation paid to Langtree Associates is paid directly by the client.</p> <p>Advisor may receive non-cash benefits from discount brokers recommended to clients. These benefits include electronic client statements and discounts on investment research, educational materials and software. It is the Advisor's policy to restrict non-cash (soft dollar) compensation to products and services that directly enhance their ability to render quality advice to clients.</p>

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