

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: Scotia Partners, LLC				
Address: (Number and Street) 436 Ridge Road	(City) Spring City	(State) PA	(Zip Code) 19475	Area Code: Telephone number: (484) 932-8560

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

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

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

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

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

**Applicant:**

- (1) Provides investment supervisory services \_\_\_\_\_ %
- (2) Manages investment advisory accounts not involving investment supervisory services \_\_\_\_\_ 100 %
- (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  (4) Subscription fees
- (2) Hourly charges  (5) Commissions
- (3) Fixed fees (not including subscription fees)  (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  E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions  F. Corporations or business entities other than those listed above
- C. Investment companies  G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

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

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

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

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

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

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

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

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

**5. Education and Business Standards.**

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

9. **Participation or Interest in Client Transactions.**

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

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

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

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

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes  No

(If yes, describe on Schedule F)

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

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

Clifford Montgomery, CFA continuously reviews the underlying securities in each program. Specific client portfolios are reviewed on a periodic basis. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation, or if they would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. All clients are encouraged to review their investment objectives and account performance with the Registrant (or its designee) on an annual basis.

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

Each client receives a quarterly statement indicating account value, holdings, and transactions from the qualified custodian.

Applicant:  
Scotia Partners, LLC

SEC File Number:  
801- 69997

Date:  
6/25/2009

**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 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 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

**Answer all items. 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: Scotia Partners, LLC	SEC File Number: 801- 69997	Date: 6/25/2009
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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: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
Item 1D	<p>As discussed below in this disclosure statement, the Registrant provides its clients (individuals, trusts, estates, charitable organizations and corporations) with discretionary investment management services. Registrant does not provide financial planning, estate planning, insurance planning, or investment or non-investment related consulting services.</p> <p><b>INVESTMENT MANAGEMENT</b></p> <p>In the event the client determines to engage the Registrant to provide investment management services, Registrant shall do so on a fee only basis. Registrant shall generally allocate the investment management assets of its clients, on an active discretionary basis, among various mutual funds, exchange traded funds, common stocks, options contracts, and/or investment subdivisions of variable investment products, in accordance with Registrant's proprietary asset management programs (i.e. Conservative, Moderate, Growth, Growth Plus, Dynamic Asset Allocation, and Summa Series) whereby Registrant shall exchange and/or transfer funds owned by the client among different asset categories within the same (or different) fund family(ies), in accordance with the investment objectives of the client. Registrant's investment programs generally do not follow a buy-and-hold strategy. Registrant's goal in the use of these funds is to mitigate market exposure, thereby attempting to decrease overall program downside risk.</p> <p>Registrant manages investment advisory accounts not involving Investment Supervisory Services. Each investment program managed by the Registrant has been devised to meet a particular investment strategy applicable to an individual client's investment objective(s). Each investment program is continuously managed based on the program's strategy, rather than based upon each client's individual needs. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in he/her/its account.</p> <p>The registrant generally allocates the investment assets of its client accounts, on a discretionary basis, among one or more of its proprietary asset management programs (i.e. Conservative, Moderate, Growth, Growth Plus, Dynamic Asset Allocation, and Summa Series). Registrant's proprietary programs have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is specifically applicable to Registrant's management of client assets:</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: Scotia Partners, LLC	SEC File Number: 801- 69997	Date: 6/25/2009
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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: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
	<p>1. Initial Interview - at the opening of the Account, the ADVISER shall obtain from the CLIENT information sufficient to determine the CLIENT's financial situation and investment objectives;</p> <p>2. Individual Treatment - the Account is managed on the basis of the CLIENT's financial situation and investment objectives;</p> <p>3. Quarterly Notice - at least quarterly the ADVISER shall notify the CLIENT to advise the ADVISER whether the CLIENT's financial situation or investment objectives have changed, or if the CLIENT wants to impose and/or modify any reasonable restrictions on the management of his/her/its Account;</p> <p>4. Annual Contact - at least annually, the ADVISER shall contact the CLIENT to determine whether the CLIENT's financial situation or investment objectives have changed, or if the CLIENT wants to impose and/or modify any reasonable restrictions on the management of the Account. In the event that the CLIENT is referred to the ADVISER by the CLIENT's primary financial services professional, the ADVISER shall request such professional to make the contact;</p> <p>5. Consultation Available - the ADVISER (and/or the CLIENT's primary financial services professional) shall be reasonably available to consult with the CLIENT relative to the status of the Account;</p> <p>6. Quarterly Statement - the CLIENT shall be provided with a quarterly report for the Account for the preceding period;</p> <p>7. Ability to Impose Restrictions - the CLIENT shall have the ability to impose reasonable restrictions on the management of the Account, including the ability to instruct the ADVISER not to purchase certain funds;</p> <p>8. No Pooling - the CLIENT's beneficial interest in a security does not represent an undivided interest in all the securities held by the Custodian, but rather represents a direct and beneficial interest in the securities which comprise the Account;</p> <p>9. Separate Account - a separate account is maintained for the CLIENT with the Custodian;</p> <p>10. Ownership - each CLIENT retains indicia of ownership of the Account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations);</p> <p>Registrant's annual investment management fee may be higher or lower than that charged by other investment advisors offering similar services/programs. Registrant's investment programs may involve above-average portfolio turnover which could negatively impact the net after-tax gain experienced by an individual client in a taxable account.</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: Scotia Partners, LLC	SEC File Number: 801- 69997	Date: 6/25/2009
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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: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
	<p>A description of the Registrant's proprietary investment programs is as follows:</p> <p>Conservative - This model employs a relatively conservative approach to market timing, by seeking opportunities to invest in S&amp;P 500 leveraged index funds, both long and short, with more limited position sizes, on average, than the "Moderate" and "Growth" approaches to the same model. The Rydex Titan 500 and Tempest 500 funds are used exclusively in addition to the US Gov't Money Market Fund. The model's first indicator is used to determine a longer-term, overall market trend for the S&amp;P 500. If the trend is determined to be bullish, long S&amp;P positions only will be taken in the Rydex Titan 500 fund. If the overall trend is gauged as bearish, the model will only take short S&amp;P positions using the Rydex Tempest 500 fund. Intermediate trend is then analyzed by assessing a trend in risk adjusted return, using price movement as the primary input. If the intermediate trend is in agreement with the long-term trend, the model is eligible for positioning on either the long or short side of the S&amp;P. If the intermediate trend is not in agreement with the long-term trend, the model will remain in the safety of the Money Market fund. Lastly, if the long-term and intermediate-term indicators are in agreement with one another, the model looks for short-term movement against those trends, to take advantage of the probabilities in favor of "reversion to the mean". The objective of the model is to provide positive returns regardless of market conditions over a period of several months, with significantly reduced risk due to market exposure.</p> <p>Moderate - This model employs a moderately conservative approach to market timing, by seeking opportunities to invest in S&amp;P 500 leveraged index funds, both long and short, with more limited position sizes than the "Growth" approach to the same model, but with larger position sizes, on average, than the "Conservative" approach to the same model. The Rydex Titan 500 and Tempest 500 funds are used exclusively in addition to the US Gov't Money Market Fund. The model's first indicator is used to determine a longer-term, overall market trend for the S&amp;P 500. If the trend is determined to be bullish, long S&amp;P positions only will be taken in the Rydex Titan 500 fund. If the overall trend is gauged as bearish, the model will only take short S&amp;P positions using the Rydex Tempest 500 fund. Intermediate trend is then analyzed by assessing a trend in risk adjusted return, using price movement as the primary input. If the intermediate trend is in agreement with the long-term trend, the model is eligible for</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: Scotia Partners, LLC	SEC File Number: 801- 69997	Date: 6/25/2009
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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: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
	<p>positioning on either the long or short side of the S&amp;P. If the intermediate trend is not in agreement with the long-term trend, the model will remain in the safety of the Money Market fund. Lastly, if the long-term and intermediate-term indicators are in agreement with one another, the model looks for short-term movement against those trends, to take advantage of the probabilities in favor of "reversion to the mean". The objective of the model is to provide positive returns, regardless of market conditions, over a period of several months, with significantly reduced risk due to market exposure.</p> <p>Growth - This model employs a fairly aggressive approach to market timing, by seeking opportunities to invest in S&amp;P 500 leveraged index funds, both long and short, with larger position sizes, on average, than the "Conservative" and "Moderate" approaches to the same model. The Rydex Titan 500 and Tempest 500 funds are used exclusively in addition to the US Gov't Money Market Fund. The model's first indicator is used to determine a longer-term, overall market trend for the S&amp;P 500. If the trend is determined to be bullish, long S&amp;P positions only will be taken in the Rydex Titan 500 fund. If the overall trend is gauged as bearish, the model will only take short S&amp;P positions using the Rydex Tempest 500 fund. Intermediate trend is then analyzed by assessing a trend in risk adjusted return, using price movement as the primary input. If the intermediate trend is in agreement with the long-term trend, the model is eligible for positioning on either the long or short side of the S&amp;P. If the intermediate trend is not in agreement with the long-term trend, the model will remain in the safety of the Money Market fund. Lastly, if the long-term and intermediate-term indicators are in agreement with one another, the model looks for short-term movement against those trends, to take advantage of the probabilities in favor of "reversion to the mean". The objective of the model is to provide positive returns regardless of market conditions over a period of several months, with significantly reduced risk due to market exposure.</p> <p>Growth Plus - This model employs a fairly aggressive approach to market timing, by seeking opportunities to invest in S&amp;P 500 leveraged index funds, both long and short, with larger position sizes, on average, than the "Conservative" and "Moderate" approaches to the same model. The Rydex Titan 500 and Tempest 500 funds are used exclusively in addition to the US Gov't Money Market Fund. The model's first indicator is used to determine a longer-term, overall market trend for the S&amp;P 500. If the trend is determined to be bullish, long S&amp;P positions only will be taken in the Rydex Titan 500 fund. If the overall trend is gauged as bearish, the model will only take short S&amp;P positions using the Rydex Tempest 500 fund. Intermediate trend is then analyzed by assessing a trend in risk adjusted return, using price movement as the primary input. If the intermediate trend is in agreement with the long-term trend, the model is eligible for</p>	

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

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
	<p>positioning on either the long or short side of the S&amp;P. If the intermediate trend is not in agreement with the long-term trend, the model will remain in the safety of the Money Market fund. Lastly, if the long-term and intermediate-term indicators are in agreement with one another, the model looks for short-term movement against those trends, to take advantage of the probabilities in favor of "reversion to the mean". The objective of the model is to provide positive returns regardless of market conditions over a period of several months, with significantly reduced risk due to market exposure.</p> <p>In addition to these opportunities, the model seeks high probability trades on either the long or short side, regardless of the results of the trend analysis. These trades are based on overbought and oversold conditions.</p> <p>These additional opportunities increase the potential for high returns, at the expense of increased exposure to volatility and market risk.</p> <p>Dynamic Momentum - This model uses strictly technically based indicators to accomplish a dynamic allocation of account equity to a diverse mix of asset classes. The model uses price as its primary input, and gauges momentum in asset classes such as long large-cap index (S&amp;P 500 fund), long small-cap index (Russell 2000 fund), growth oriented market sectors (electronics and biotech), defensive sectors (healthcare and energy services), industrial sectors (basic materials), consumer cyclical sectors (transportation), and the precious metals sector. The model is recalculated daily to determine in which sectors and in which markets short-term momentum is likely to lead to price appreciation in the funds representing those sectors and markets. The model seeks to control risk through active, daily allocation to diverse asset classes, through money management, and through capping position sizes during periods when the market is determined to be in a longer term corrective phase. If all available asset classes are identified as unfavorable for investment, the model will prescribe allocating to a 100% position in cash. If the model accomplishes its objectives, it will outperform the S&amp;P 500 over a business cycle, and will provide significant downside protection during cyclical and secular bear markets.</p> <p>Summa Series - This model employs the use of options contracts in the form of Spread trading to increase the value of the portfolio through the selling and buying of risk-defined options positions. Registrant does not use naked (uncovered) puts or calls and seeks to limit downside exposure through the use of covered positions which it adjusts according to its proprietary formula to maintain low delta portfolios consistent with the investment objective(s) of the client. Maximum margin is pre-determined generally allocating no more than 50% of the account to margin across a price and expiration diverse portfolio of spread positions.</p>	

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**Continuation Sheet for Form ADV Part II**

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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: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
	<p>Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which the Registrant shall manage the client's assets. The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice un accordance with the terms of the Investment Advisory Agreement. Registrant's investment management fee shall be prorated through the date of termination, and any refund that may be due shall be promptly forwarded to the client.</p> <p>All investment management accounts will be maintained at an independent custodian, or at the specific mutual fund or insurance company that issued the mutual fund or variable life/annuity product. In addition to the Investment Advisory Agreement, the client may be required to execute a separate agreement with the specific custodian, mutual fund, mutual fund, and/or insurance company. Both Registrant's Investment Advisory Agreement and custodial agreement may authorize the designated custodian to debit the account for the amount of the Registrant's management fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures.</p> <p>If requested by the client, the Registrant may recommend a broker/dealer and/or custodian for the client's investment accounts. Factors which the Registrant considers in recommending a broker-dealer and/or custodian include financial strength, reputation, execution, pricing, research, historical relationship and service. Certain broker-dealers/custodians enable Registrant to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges. The brokerage commissions and/or transaction fees charged by the broker-dealers/custodians for client account are exclusive of, and in addition to, Registrant's investment management fee. Although the commissions and/or transaction fees that may be paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.</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: Scotia Partners, LLC	SEC File Number: 801- 69997	Date: 6/25/2009
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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: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
	<p>The brokerage commissions and/or transaction fees charged by the designated broker-dealer/custodian are exclusive of and in addition to, Registrant's investment advisory fee. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).</p> <p>Certain investment opportunities that become available to Registrant's clients may be limited. For example, various mutual funds may, from time to time, limit the number of shares available for purchase by mutual fund asset allocators, such as the Registrant. In order to meet its fiduciary duties to all of its clients, the Registrant will endeavor to allocate investment opportunities among all clients on a fair and equitable basis. However, except as otherwise provided by federal or state securities laws, Registrant shall not be liable for an adverse decision by a mutual fund or insurance company to unilaterally restrict and/or prohibit asset allocation activities such as those of the Registrant.</p> <p>Registrant may obtain research and/or investment signals, which are material to certain of its asset allocation programs, from other investment professionals, including registered investment advisers. Regardless of any research and/or investment signals that may be obtained, the Registrant shall be the final determiner as to whether to follow any such research and/or signal for its investment programs. No such investment professional or investment adviser is a related person of the Registrant. At all times, all such investment professionals act in the capacity as independent consultants to the Registrant.</p> <p><b>MISCELLANEOUS</b></p> <p>In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. The client is free to accept or reject any recommendation made by the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p> <p>Registrant's clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant's management 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: Scotia Partners, LLC	SEC File Number: 801- 69997	Date: 6/25/2009
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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: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
	<p>Neither the Registrant nor the client may assign the Investment Advisory Agreement without the prior written consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p>A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the Investment Advisory Agreement. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>	
Item 5	<p>All individuals that give investment advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.</p>	
Item 6	<p>CLIFFORD J. MONTGOMERY, CFA Born: June 12, 1975, Ossining, NY</p> <p>Educational Background: 1997, B.S. Accounting, Messiah College, Grantham, PA 1998, B.S. Environmental Science, Messiah College, Grantham, PA 2005, Awarded Chartered Financial Analyst designation</p> <p>Work Background: March 2001 - October 2003: Mutual fund trader for medium sized SEC registered IA, October 2003 - Spetember 2006: Research Analyst for Theta Investment Research, LLC</p>	
Item 7	<p>Registrant's Principal, Mr. Montgomery, in his individual capacity is involved with the selling of investment signals to other investment professionals, including registered investment advisers. No such investment professional or investment adviser is a related person of the Registrant. Registrant's Principal spends approximately five percent (5%) of his time on this activity.</p>	
Item 9E	<p>The Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of</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: Scotia Partners, LLC	SEC File Number: 801- 69997	Date: 6/25/2009
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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: Scotia Partners, Ltd.		IRS Empl. Ident. No.: 20-4711113
Item of Form (identify)	Answer	
	which is available upon request.	
Item 10	Please see the response set forth on this Schedule F to Item 1D relating to Registrant's conditions for managing accounts.	
Items 12A & 12B	Please see the previous responses set forth on this Schedule F to Item 1D and 13A. Proxy Voting Policy. The Registrant does not vote client proxies. Therefore, although the Registrant may provide investment advisory services relative to client investment assets, the Registrant's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.	
Item 13A	Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from certain broker-dealers/custodians, without cost (and/or at a discount), support services and/or products, which assist Registrant to better monitor and service client accounts maintained at a particular broker dealer/custodian.	

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