

COLMAN KNIGHT ADVISORY GROUP, LLC

Form ADV: Part II

Uniform Application for Investment Advisor Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	September 30, 2005
Estimated average burden	
Hours per response	9.402

**Form ADV
Part II - Page 1**

Uniform Application for Investment Adviser Registration

<u>Name of Investment Adviser:</u> Colman Knight Advisory Group, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
18 Audubon Lane	Carlisle	MA	01741	(978) 371-2015

**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.)

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 instructions 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>20</u> %
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<u>20</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>55</u> %
<input type="checkbox"/>	(8) Provides a timing service	_____ %
<input checked="" type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<u>5</u> %

(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 type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input 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 checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

- | | |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" 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 checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| G. Investment company securities: | <input checked="" 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 checked="" 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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" 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 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 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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 • formal education after high school
- year of birth • 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 advisor 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 in 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.)

Applicant:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

9. Participation or Interest in Client Transactions.

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

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

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

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

Yes No

(If yes, describe on Schedule F)

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

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

See Attached Schedule F

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

See Attached Schedule F

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 the 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; 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:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

(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: Colman Knight Advisory Group, LLC		IRS Empl. Ident. No.: 10-0007758
1D	<p>Registrant may provide its clients with a broad range of project-based and comprehensive financial planning and consulting services (which may include tax-related and other non-investment related matters). Registrant will charge a fixed fee for these services. Registrant's financial planning and consulting fees are negotiable, but generally range from \$10,000 to \$30,000 on a fixed fee basis depending upon the level and scope of the services as well as the anticipated effort required for completion and anticipated value of the services to be rendered.</p>	
	<p>Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will be required to enter into a written agreement with Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of that fee that is due from the client prior to Registrant commencing services. For project-based engagements, Registrant generally requires one-half of the financial planning / consulting fee payable upon entering the written agreement. The balance is then due upon delivery of the financial plan or completion of the agreed upon services. For comprehensive financial planning clients, Registrant generally charges an annual fee or retainer. Certain clients may pay that annual retainer in equal quarterly installments, in advance of the calendar quarter for which services are to be performed. Either party may terminate the agreement by written notice to the other. In the event the client terminates Registrant's financial planning and/or consulting services, the balance of Registrant's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.</p>	
	<p>In performing its services, Registration shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Although the Registrant offers investment management services (as further discussed below), it shall not solely recommend its services for implementation purposes. To mitigate any conflict of interest, it offers, but does not require clients to utilize, its investment services and makes its services available as a choice among several investment managers. The client is under no obligation to act upon any of the recommendations made by the Registrant and/or engage the services of any such recommended professional, including the Registrant itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject and recommendation from 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, or revising Registrant's previous recommendations and/or services.</p>	
	<p>Registrant may render investment management services for comprehensive (ongoing) financial planning clients. In the event the client determines to engage Registrant to provide investment management services, Registrant shall do so on a fee-only basis. Registrant's annual fee shall be included in its fixed fee (discussed above) and <u>not</u> based upon a percentage of the market value of the assets being managed by the Registrant. As discussed in response to Item 12B (below), Registrant's annual fee is exclusive of, and in addition to, costs and expenses charged by other independent third parties such as brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Registrant nor its associated persons shall not receive any portion of these additional costs and expenses.</p>	

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

Applicant:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

(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: Colman Knight Advisory Group, LLC	IRS Empl. Ident. No.: 10-0007758
	<p>Registrant does not impose an account minimum for investment management services. However, as further discussed in response to Item 10 (below), Registrant generally imposes a minimum annual fee for its investment advisory services. Registrant, in its sole discretion, may negotiate or charge a lesser fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre existing client, pro bono activities, etc.).</p>
	<p>As further discussed in response to response to Item 12B (below).Registrant shall generally recommend that clients utilize the brokerage and clearing services of Fidelity Brokerage Services, LLC ("<i>Fidelity</i>") or TD Waterhouse Investor Services, Inc. ("<i>Waterhouse</i>") for investment management accounts. Prior to engaging Registrant to provide investment advisory services, the client will be required to enter into one or more written agreements with the Registrant setting forth the terms and conditions under which the Registrant shall render its services (collectively the "<i>Agreement</i>"), and a separate agreement for brokerage and clearing services with <i>Fidelity</i>, <i>Waterhouse</i>, any other broker-dealer recommended by the Registrant, and/or the broker-dealer directed by the client (collectively referred to as "<i>Broker-Dealer</i>").</p>
	<p>Registrant's <i>Agreement</i> and/or the separate agreement with <i>Broker-Dealer</i>, may authorize <i>Broker-Dealer</i> to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with required SEC procedures as follows: (1) the Registrant shall send to the client and <i>Broker-Dealer</i> at the same time a fee statement ("<i>Fee Statement</i>") showing the amount of the management fee for the period, and, additionally, shall include in the client's <i>Fee Statement</i> the specific manner in which the management fee was calculated and the value of the client's assets on which the fee was based, and (2) <i>Broker-Dealer</i> shall send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Registrant.</p>
	<p>The <i>Agreement</i> between the Registrant and the client will continue in effect until terminated by either party by written notice. Registrant's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.</p>
	<p>Currently, Registrant intends to primarily allocate its client's investment management assets, on a non-discretionary basis, among individual debt and equity securities, mutual funds, index funds, exchange-traded funds, and/or options in accordance with the client's investment objectives.</p>
	<p>As discussed above, unless the client directs otherwise, Registrant shall generally recommend that <i>Fidelity</i> and/or <i>Waterhouse</i> serve as the broker-dealer for client assets. Clients shall incur brokerage commissions and/or transaction fees from <i>Broker-Dealer</i> for effecting certain securities transactions (e.g., transaction fees are charged for certain no-load mutual funds and commissions are charged for individual equity/debt securities transactions. In addition to Registrant's fee, clients may incur certain charges imposed by third parties such as custodial fees, brokerage commissions, transactions fees, charges imposed directly by a mutual fund or exchange traded fund in the Account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.</p>

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

Applicant:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

(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: Colman Knight Advisory Group, LLC	IRS Empl. Ident. No.: 10-0007758
	To the extent that a client authorizes the use of margin, and margin is thereafter employed by Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant will not be increased.
	Registrant may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program (" <i>Independent Manager(s)</i> "), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the <i>Independent Managers(s)</i> shall be set forth in separate written agreements between (1) the client and the Registrant and (2) the client and the designated <i>Independent Manager(s)</i> and/or wrap fee program sponsor. The Registrant shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which Registrant shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated <i>Independent Manager(s)</i> . Factors that the Registrant shall consider in recommending <i>Independent Manager(s)</i> include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated <i>Independent Manager(s)</i> , together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Registrant's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by the Registrant, the designated <i>Independent Manager(s)</i> , wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.
	In addition to Registrant's written disclosure statement, the client shall also receive the written disclosure statement of the designated <i>Independent Manager(s)</i> and wrap fee program sponsor (if applicable). Certain <i>Independent Manager(s)</i> may impose more restrictive account requirements and varying billing practices than the Registrant. In such instances, the Registrant may alter its corresponding account requirements and/or billing practices to accommodate those of the <i>Independent Manager(s)</i> or wrap fee program sponsor. If Registrant refers a client to certain <i>Independent Managers(s)</i> where Registrant's compensation is included in the advisory fee charged by such <i>Independent Managers(s)</i> and the client engages those <i>Independent Manager(s)</i> , Registrant shall be compensated for its services by receipt of a fee to be paid directly by the <i>Independent Manager(s)</i> to the Registrant in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended and any corresponding state securities laws, rules regulations, or requirements. Any such fee shall be paid solely from the <i>Independent Manager(s)</i> investment management fee or the program fee of the wrap fee program (as appropriate), and shall not result in any additional charge to the client.
	Registrant also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, Registrant either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsors of the client's retirement plan.
	The client may make additions to and withdrawals from the account at any time, subject to Registrant's right to terminate an account that falls below a level that it deems impracticable to manage. However, while the client

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:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

(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: Colman Knight Advisory Group, LLC		IRS Empl. Ident. No.: 10-0007758
	<p>may make additions to and withdrawals from the account, Registrant's fee payable shall not be affected since it is not based on a percentage of assets under management but rather a fixed annual retainer. Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.</p> <p>Additions may be in cash or securities, provided that Registrant reserves the right to decline to accept particular securities into a client's account.</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>	
	<p>Neither the Registrant nor the client may assign the <i>Agreement</i> without the 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 privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Adviser's Act of 1940, as amended, shall be provided to each client prior to or contemporaneously with the execution of the <i>Agreement</i>. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the <i>Agreement</i> shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>	
3L	<p>Registrant may also provide advice about any type of investment held in a client's portfolio at the beginning of the advisory relationship.</p>	
3L and 4C(7)	<p>As further discussed in the response to Item 1D (above), Registrant may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain <i>Independent Manager(s)</i>, based upon the stated investment objectives of the client. Registrant shall continue to render services to the client relative to the monitoring and review of account performance and client investment objectives.</p>	
4A(5) and 4B(8)	<p>As further discussed in the response to Item 1D (above), Registrant may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain <i>Independent Manager(s)</i>, based upon the stated investment objectives of the client. When recommending an <i>Independent Manager</i> for a client, Registrant shall review information about the <i>Independent Manager(s)</i> such as its disclosure statement and/or material supplied by the <i>Independent Manager(s)</i> or independent third parties for a description of the <i>Independent Manager's</i> investment strategies, past performances and risk results to the extent available.</p>	
5	<p>All individuals that render investment advisory services 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>	

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:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

(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: Colman Knight Advisory Group, LLC		IRS Empl. Ident. No.: 10-0007758
6	<p>Gayle Knight Colman, CFP® Born 1960 <i>Post-Secondary Education:</i> Auburn University – 1982, BS, Finance <i>Recent Business Background:</i> Colman Knight Advisory Group, LLC (f/k/a Colman Knight Advisory Group), Managing Member, 09/1988-Present</p>	
	<p>Richard Keith Colman, ESQ. Born 1956 <i>Post-Secondary Education:</i> Cornell University, 1978, BA, Government Boston University School of Law, 1981, JD <i>Recent Business Background:</i> Colman Knight Advisory Group, LLC (f/k/a Colman Knight Advisory Group), Managing Member, 06/1988-Present</p>	
	<p>Marc Gerald Berman, CFP® Born 1943 <i>Post-Secondary Education:</i> Northeastern University, 1966, BS, Industrial Engineering Northeastern University, 1968, MS, Industrial Engineering Boston University, 2001, Certified Financial Planner <i>Recent Business Background:</i> Colman Knight Advisory Group, LLC (f/k/a Colman Knight Advisory Group), Investment Adviser Representative, 09/1999-Present</p>	
8C(8)	<p>One of the Registrant’s Managing Members, Richard K. Colman, is a licensed practicing attorney admitted to the Bars of the States of Massachusetts and New York. Mr. Colman maintains a limited legal practice separate and distinct from the Registrant’s financial planning and investment advisory activities. Mr. Colman may indirectly serve as attorney for certain of Registrant’s clients. The Registrant may engage Mr. Colman to draft legal documents on behalf of its clients when it determines a need for such legal documents. A fixed project-based fee shall be mutually agreed upon prior to the commencement of legal work. Mr. Colman shall charge all of his legal fees to the Registrant. Upon mutual agreement with its clients, the Registrant shall invoice its clients in the amount of Mr. Colman’s legal fees. No portion of the financial plan or any other services rendered by Registrant to its clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney.</p>	
9E	<p>Registrant does not buy nor sell for itself securities that it also recommends to clients. However, persons associated with the Registrant (“Associated Persons”) are permitted to buy and sell securities that it also recommends to clients consistent with the following policies and procedures:</p> <p>Unless specifically defined in the Registrant’s procedures (summarized below), none of Registrant’s Associated Persons may effect for himself or herself, for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “Covered Persons”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Registrant’s clients.</p>	

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

Applicant:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

(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: Colman Knight Advisory Group, LLC		IRS Empl. Ident. No.: 10-0007758
	<p>When Registrant is purchasing or considering for purchase any security on behalf of a client, no <i>Covered Person</i> may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Registrant is selling or considering the sale of any security on behalf of a client, no <i>Covered Person</i> may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.</p> <p>Registrant may effect cross transactions. Neither Registrant nor any related party receives any compensation in connection with a cross transaction. The executing broker will charge its normal commission. Registrant effects these transactions only when it deems the transaction to be in the best interests of both parties and at prices that Registrant has determined reflect fair value.</p> <p>The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither the Registrant nor any advisory representative of the Registrant has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.</p> <p>This Policy has been established recognizing that some securities being considered for purchase and sale on behalf of Registrants clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above.</p> <p>The Registrant will maintain records of these trades, including the reasons for any exceptions. In accordance with Section 204A of the Investment Advisers Act of 1940, as amended, the Registrant also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its Associated Persons. A written copy of the Registrant's Code of Ethics is available upon request.</p>	
10	<p>As further discussed in response to Item 1D (above), Registrant provides management of investment advisory accounts and financial planning services. As a condition for starting and maintaining a relationship, Registrant shall generally impose a minimum annual fee of \$10,000. If clients are primarily seeking investment management services, this minimum fee may have the effect of making Registrant's service impractical for clients, particularly those with portfolios less than \$1,000,000 under Registrant's management. Registrant, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing clients. Registrant shall only accept clients with less than the minimum portfolio size if, in the sole opinion of the Registrant, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Registrant may aggregate the portfolios of family members to meet the minimum portfolio size.</p>	
11A	<p>For those clients to whom Registrant provides investment management services, account reviews are conducted on at least a semi-annual basis. For those clients to whom Registrant provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis but no less than annually. Such reviews are conducted by the principals of the Registrant, Gayle Knight Colman and/or Richard K. Colman. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto. Registrant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.</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:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

(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: Colman Knight Advisory Group, LLC		IRS Empl. Ident. No.: 10-0007758
11B	<p>Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Registrant provides investment advisory services will also receive a report from the Registrant that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a semi-annual basis or as otherwise requested by the client from time-to-time.</p> <p>Those clients to whom Registrant provides financial planning services will receive reports from the Registrant summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Registrant.</p>	
12B and 13A	<p>Please see the previous responses set forth on this Schedule F to Item 1D.</p> <p>The brokerage commissions and/or transaction fees charged by <i>Fidelity</i>, <i>Waterhouse</i>, or any other designated broker-dealer are exclusive of, and in addition to, Registrant's fee.</p> <p>Factors that the Registrant considers in recommending <i>Fidelity</i>, <i>Waterhouse</i>, or any other broker-dealer, to clients, include their respective financial strength, reputation, execution, pricing, research, and service. <i>Fidelity</i> and <i>Waterhouse</i> enable Registrant to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by <i>Fidelity</i> and <i>Waterhouse</i> may be higher or lower than those charged by other broker-dealers.</p>	
	<p>The commissions paid by Registrant's clients shall comply with the Registrant's duty to obtain "best execution". However, 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's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.</p>	
	<p>If the client requests the Registration to arrange for the execution of securities brokerage transactions for the client's account, Registrant shall direct such transactions through broker-dealers that Registrant reasonably believes will provide best execution. Registrant shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.</p>	
	<p>The client may direct Registrant in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Registrant (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</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:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

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

<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Colman Knight Advisory Group, LLC</p>	<p>IRS Empl. Ident. No.: 10-0007758</p>
	<p>Transactions for each client generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Registrant’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Registrant’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sell of securities, including securities in which Registrant’s Associated Person(s) may invest, the Registrant shall generally do so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Registrant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order of the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Registrant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.</p>
	<p>Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist the Registrant in its investment decision-making process. Such research generally will be used to service all of Registrant’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.</p>
	<p>Although not a material consideration when determining whether to recommend that a client utilize the services of <i>Fidelity</i> and/or <i>Waterhouse</i>, Registrant may receive from <i>Fidelity</i> and/or <i>Waterhouse</i>, without cost, computer software and related systems support, which allows Registrant to better monitor client accounts maintained at <i>Fidelity</i> and/or <i>Waterhouse</i>. Registrant may receive the software and related support without cost because Registrant renders investment management services to clients that, in the aggregate, maintain a certain level of assets at <i>Fidelity</i> and/or <i>Waterhouse</i>.</p>
	<p>Specifically, Registrant may receive the following benefits form Fidelity through its Institutional Brokerage Group and/or Waterhouse through its TD Waterhouse Institutional Services: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate share to client accounts; and access to an electronic communication network for client order entry and account information.</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:
Colman Knight Advisory Group, LLC

SEC File Number:
801-61940

Date:
01/19/2005

(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: Colman Knight Advisory Group, LLC	IRS Empl. Ident. No.: 10-0007758

*****NOTICE TO MASSACHUSETTS CLIENTS*****

A disciplinary history of the Registrant or its representatives, if any, can be obtained by calling the Massachusetts Securities Division at (617) 727-3548.

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