

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL
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Name of Investment Adviser: SSN Advisory, Inc.				
Address: (Number and Street) 10207 Technology Drive	(City) Knoxville	(State) TN	(Zip Code) 37932	Area Code: Telephone Number: (865) 777-4677

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

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

FORM ADV

Part II - Page 2

Applicant: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/21/03
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Definitions for Part II

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

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

1. A. Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. ESTIMATE (See instruction below.)
Applicant:	
<input type="checkbox"/> (1) Provides investment supervisory services	_____ %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	80% _____
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	10% _____
<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	5% _____
<input checked="" type="checkbox"/> (8) Provides a timing service	5% _____
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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

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

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

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

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

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

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

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

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

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

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

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

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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 type="checkbox"/> Short sales | |

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

Applicant: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/21/03
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5. Education and Business Standards.

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

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

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

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

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

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

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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 Section F for a complete response to this item.

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

See Schedule F for a complete response to this item.

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

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12. Investment or Brokerage Discretion.

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

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

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

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

13. Additional Compensation.

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

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

(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

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: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/22/03
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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: SSN Advisory, Inc.	IRS Empl. Ident. No.: 47-0913470
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Item of Form (identify)	Answer
1.D.	<p>INTRODUCTION:</p> <p>SSN Advisory, Inc., (hereinafter referred to as “SSNAI”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). SSNAI is affiliated with an NASD introducing broker-dealer firm, Securities Service Network, Inc. (hereinafter referred to as “SSN”) with approximately four hundred thirty (430) independent contractor registered representatives (hereinafter referred to as “RR”). As an investment advisor firm, SSNAI primarily acts as a collection point for investment advisor fees charged by approved third-party investment advisor firms. In addition, SSNAI permits certain SSN RRs to become Investment Advisor Representatives of SSNAI (hereinafter referred to as “IAR”) for the purposes of offering financial planning and asset management services.</p> <p>SSN is a fully-disclosed introducing broker-dealer clearing transactions through National Financial Services, LLC and Pershing, LLC. NFS, LLC is a wholly owned subsidiary of the Fidelity Investments Group of companies, located in Boston, Massachusetts. Pershing, LLC is a subsidiary of Donaldson, Lufkin, Jenrette, located in Jersey City, New Jersey. SSN, NFS and Pershing are members of the Securities Investors Protection Corporation (SIPC).</p> <p>SSNAI and its IARs will provide a variety of advisory services to clients as described below. The specific types of advisory services to be provided to any particular client will be determined between the IAR and the client based on the client’s individual needs. The types of advisory services offered by SSNAI are listed below.</p> <p>RESPONSES RELATE TO FINANCIAL PLANNING SERVICES:</p> <p>IARs may provide financial planning services consistent with their individual client’s investment objectives, financial and tax status, risk tolerance and time horizon. Fees are billed at a rate of two hundred fifty dollars (\$250.00) per hour, or at such other rate as is negotiated between the parties, and are paid as services are rendered. Fees are not collected in advance. Instead, fees are due at the time the completed plan is presented to the client. Unless otherwise stated in the agreement, financial planning client contracts are for a period of one year. The advisory agreement may be terminated at any time at the client’s discretion. The IAR or SSNAI may terminate the advisory agreement at any time upon 30-days written notice to the client. There are no provisions for refunds when services have been rendered.</p> <p>The IAR may, on occasion, provide general non-securities advice on topics that may include budgeting and cash flow analysis, income tax planning, education planning, retirement planning, estate planning, and fringe benefit analysis. The fee for such financial advice is two hundred fifty dollars (\$250.00) per hour, or at such other rate as is negotiated between the parties. Fees are due at the time the services are provided to the client. Unless otherwise stated in the agreement, general non-securities advice client contracts are for a period of one year. The advisory agreement may be terminated at any time at the client’s discretion. The IAR or SSNAI may terminate the advisory agreement at any time upon 30-days written notice to the client. There are no provisions for refunds when services have been rendered.</p>

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

Applicant: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/22/03
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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: SSN Advisory, Inc.	IRS Empl. Ident. No.: 47-0913470
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Item of Form (identify)	Answer
<p>1.D. (continued)</p>	<p>RESPONSES RELATE TO THIRD-PARTY INVESTMENT ADVISOR SERVICES:</p> <p>SSNAI enables its IARs to assist clients in identifying a third-party registered investment advisor from a list of available advisors who counsel clients with respect to their investment funds. The IAR provides to their clients data concerning the investment advisor's past performance, management style, location, minimum account size, assets under management, fees and other information. IARs assist clients in choosing an appropriate third-party investment advisor, but do not offer advice on behalf of SSNAI.</p> <p>SSNAI conducts a detailed review of the services and disclosures provided by a third-party investment advisor prior to adding the advisor to its approved list. This analysis includes a review of the following characteristics: ownership, asset selection methodology, investment selection methodology, past performance, cost to client, attention to compliance issues, marketing and support ability, computer technology, client disclosure reporting and research capabilities. SSNAI may review the advisor's Form ADV, financial statements, fidelity bonding, errors and omissions insurance coverage, compliance procedures and other relevant materials as part of this review.</p> <p>Third-party investment advisors reviewed and approved by SSNAI for use by its IARs may include so-called "wrap fee" services in which the client pays a single fee for execution and investment management services, "market timing" services in which the advisor will provide directions as to when to buy or sell securities for a fee, and "asset allocation" services in which the advisor will utilize a model to identify an optimal mix of investments for each client, as well as more traditional research, advisory and management services. Third-party investment advisors approved by SSNAI for IARs typically are either well-established advisors of commonly used services or providers of newer services, which have demonstrated an ability to add value to their clients' portfolios. SSNAI's due diligence committee reviews the products and services offered by third-party investment advisors. SSNAI reviews the services and disclosures provided. Upon satisfactory completion of this review process, the advisor will be added to an approved list for use by IARs.</p> <p>Clients are asked to provide detailed financial and other pertinent data to the IAR. The IAR helps the client determine his/her risk tolerance, investment goals, and other relevant investment guidelines. In consultation with the IAR, the client will choose an advisor based on these guidelines. IARs are required to provide the client with both SSNAI's and the third-party investment advisor's Form ADV Part II. IARs of SSNAI who also operate as an independently registered investment advisor will be required to provide clients with their own advisor's Form ADV Part II along with that of the chosen third-party investment advisor.</p> <p>Upon selection of a third-party investment advisor, the client will sign the applicable advisor's Advisory Contract and deposit funds in an appropriate account. Thereafter, the client's funds will be invested as recommended by the third-party investment advisor. SSNAI and its IARs will not actively participate in the investment selection process.</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: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/22/03
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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: SSN Advisory, Inc.	IRS Empl. Ident. No.: 47-0913470
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Item of Form (identify)	Answer
1.D. (continued)	<p>Where a third-party investment advisor's services are furnished with respect to assets in accounts maintained at SSN, in its capacity as a broker-dealer, these accounts are generally carried on a "fully disclosed" basis with a clearing broker-dealer. The clearing firms utilized by SSN are National Financial Services, LLC (NFS), a wholly owned subsidiary of the Fidelity Investments Group of companies and the Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation. Neither SSN, SSNAI nor any IAR has custody of any client funds or securities. Some SSNAI advisory accounts may be custodied at First Trust Corporation / DATAlynx®, a trust company and custodian located in Denver, CO.</p> <p>Fees, and their method of calculation, for each third-party investment advisor's services are carefully described in their Form ADV Part II. Such fees may be negotiable. Third-party investment advisors generally charge fees that on a periodic basis (usually quarterly) are debited from the client accounts on a schedule pre-approved by the client. In most cases, the account debiting arrangements are designed to follow the "safe harbor" provisions of SEC Release No. IA-1000. The client should consult the third-party advisor's Form ADV Part II to determine: (a) if compensation is payable before the service is provided; (b) when compensation is payable; (c) how a client may get a refund on any pre-paid fees; and (d) how a client may terminate an advisory contract before its expiration date.</p> <p>A portion of the fees charged to the client by the third-party investment advisor is allocated to SSNAI and the IAR for introducing accounts to the advisor. Such arrangements shall be fully disclosed to the client by the third-party investment advisor.</p> <p>SSNAI engages in a review of the services and disclosure provided by each third-party advisor and maintains a select list of approved advisors. SSNAI provides its IARs with data concerning this approved menu of third-party investment advisors. IARs may offer the approved advisors' services to clients. SSNAI and its IARs do not provide advice relative to any investment managed by the client's chosen third-party investment advisor.</p> <p>The methods of securities analysis, main source of information and investment strategies utilized by the approved third-party investment advisors will vary. Approved third-party investment advisors conduct all security analysis. The client should consult the specific third-party investment advisor's Form ADV Part II for more information. The Form ADV Part II for the selected third-party investment advisor will be distributed to the client either: a) forty-eight (48) hours prior to the execution of the advisory services agreement or, b) at the time the agreement is executed provided. If the client receives the Form ADV at the time the agreement is executed, the client will then have the opportunity to rescind the contract within five (5) days without penalty.</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: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/22/03
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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: SSN Advisory, Inc.	IRS Empl. Ident. No.: 47-0913470
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Item of Form (identify)	Answer
1.D. (continued)	<p>ASSET MANAGEMENT SERVICES:</p> <p>IARs may offer an asset management service to clients pursuant to an agreement between the client and SSNAI. The IAR will develop an asset allocation strategy consistent with their individual client's investment objectives, financial and tax status, risk tolerance and time horizon. Client assets will then be invested in a portfolio of mutual funds, individual equities or bonds, variable annuity products or other appropriate securities products.</p> <p>Each asset allocation strategy shall consist of an agreed to percentage mix of fixed income and equity investments. The fixed income allocation may include one or more of the following: (a) cash; (b) money market funds; (c) U.S. government securities; (d) foreign government bonds; (e) U.S. corporate debt; (f) foreign corporate debt; (g) municipal securities; (h) fixed income mutual funds; and (i) any other appropriate fixed income investment. The equity portion of the allocation may include one or more of the following: (a) individual stocks which are exchange listed; (b) individual stocks which are traded over the counter; (c) individual stocks issued by foreign corporations; (d) equity mutual funds; (e) variable annuity products; (f) securities options contracts; (g) interests in direct participation programs; and (h) any other appropriate equity investment.</p> <p>Once the basic asset allocation strategy is determined, the client's existing assets may be liquidated (or transferred into the appropriate account) and invested into the investment vehicles chosen by the client. Reallocation of assets will trigger taxable events except where Individual Retirement Accounts, 401(k) Accounts, 403(b) Accounts, or other qualified retirement plans or accounts are involved.</p> <p>Asset management services may be provided on a discretionary or non-discretionary basis at the client's option. Clients who choose to provide SSNAI with discretion have empowered SSNAI to buy and sell securities without the client's prior knowledge. All discretionary accounts must be approved in advance by SSNAI. Discretionary accounts will only be approved for non-commission generating accounts. However, trail fees or 12(b)(1) fees on these discretionary accounts may be paid to SSN and/or its registered representative.</p> <p>Clients who receive asset management services may contract for quarterly reports that indicate the following information as of the last day of each calendar quarter; (1) all asset class positions; (2) the specific investment vehicles included in each asset class; and (3) the dollar amount invested in each investment vehicle.</p> <p>The maximum annual fee for participation in the asset management services program is 2.50%, or at another rate as is negotiated between the parties:</p> <p>The fees shall be deducted from the client's account in accordance with the client agreement and the requirements of SEC Release IA-1000 on a calendar quarter basis. Unless otherwise agreed to by contract, the fee shall be calculated based upon the average daily value of the client's account during the preceding calendar quarter and shall be paid in arrears. As a result, fees are not paid in advance. Clients participating in the Asset Management Services program</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: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/22/03
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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: SSN Advisory, Inc.	IRS Empl. Ident. No.: 47-0913470
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Item of Form (identify)	Answer
1.D. (continued)	<p>will be responsible for any and all transaction charges, including standard broker-dealer ticket charges, which are assessed to the account. There are no provisions for refunds when services have been rendered.</p> <p>Unless otherwise stated in the agreement, asset management services client contracts are for a period of one year and self-renew each year. The advisory agreement may be terminated at any time at the client's discretion. The IAR or SSNAI may terminate the advisory agreement at any time upon 30-days written notice to the client.</p> <p>GENERAL RESPONSES:</p> <p>The following responses relates to each of the programs discussed above unless otherwise contradicted by their specific descriptions:</p> <p>All fees paid to SSNAI for investment advisor services are separate from fees and expenses charged to owners of mutual fund shares or variable annuity contracts by the product sponsors. As a result, clients may pay two management fees. The first fee is paid to the product manager and the second to the advisor, SSNAI. A complete explanation of the product-related fees and expenses is contained in the prospectus for the particular investment product.</p> <p>The fees charged to clients for each program are calculated as described in the above program specific descriptions. Neither SSNAI or its IAR's, shall be compensated on the basis of a share of capital gains or capital appreciation of the funds or any portion of the fund invested by the client. Lower fees for comparable services may be available from other sources.</p>
3.K.(3) & 3.L.	<p>The IAR may provide financial planning services to adviser clients on direct participation programs including alternative energy programs, real estate development programs, equipment leasing programs, and only those direct participation programs which have been approved for sale by SSN registered representatives. However, such review shall not involve recommendations as to the advisability of purchasing or selling these limited partnership or REIT investments. Such services shall be provided in accordance with SSNAI's response to Item 1.D above (see "RESPONSES RELATE FINANCIAL PLANNING SERVICES").</p>
4.A.(5)	<p>SSNAI conducts a detailed review of the services and disclosures provided by a third party investment advisor prior to adding the advisor to its approved list. This analysis includes a review of the following characteristics: ownership, asset allocation methodology, investment selection methodology, past performance, cost to client, attention to compliance issues, marketing and support ability, computer technology, client disclosure reporting and research capabilities. SSNAI reviews the third-party advisor's Form ADV, advertising materials, performance history and other relevant materials as part of this review.</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: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/22/03
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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: SSN Advisory, Inc.	IRS Empl. Ident. No.: 47-0913470
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Item of Form (identify)	Answer
4.B.(5) & 4.B.(8)	<p>SSNAI has entered into a service agreement with another investment advisor, Scofield & Company, LLC ("S&C"). S&C provides asset allocation/market timing models to SSNAI IAR's who subscribe to a software subscription program titled "Scofield Software for Mutual Funds" and "Reuters Historical Data". These software programs produce trading signals for the purpose of timing portfolio re-allocations. They also may serve as an aid to IAR's in the evaluation of mutual funds, variable annuity sub-accounts or other equity positions.</p> <p>The S&C software programs may be used in relation to the Asset Management Service only. A portion of the advisory fees paid by an advisory client to SSNAI, may be remitted to S&C. The maximum amount of this portion of the advisory fee will be 70 basis points or .70%.</p>
4.B.(8)	<p>In addition to all sources identified in Item 4. B., the Advisor may also make use of internet resources, including company home pages and the array of financial information services available on the internet. Such resources shall never include internet chat sites.</p>
5.	<p>EDUCATION AND BUSINESS STANDARDS:</p> <p>All IARs of SSNAI must satisfy, at minimum, the experience and education requirements set out by the individual states where they intend to offer services. Often, this will require the IAR to pass the North American Securities Administrators Association, Inc. (NASAA) Series 65 Uniform Investment Advisor Law Examination. SSNAI also examines the overall experience and capabilities of the IAR before accepting the application. An IAR of SSNAI must first be appropriately registered as a securities Registered Representative of Securities Service Network, Inc., SSNAI's affiliated securities broker-dealer. SSNAI reserves the right to adopt additional experience and educational requirements for individual IARs who operate their own RIAs who wish to offer some or all of the services described herein.</p>
6.	<p>EDUCATION AND BUSINESS BACKGROUND:</p> <p>CARL HOLLINGSWORTH – Date of Birth: 10/14/50. Formal Education After High School: B.A. in Criminal Justice from Kent State University, Kent, OH conferred in 1973; B.S. in Accounting from the University of South Florida, Tampa, FL conferred in 1985. Business Background for the Preceding Five Years: President and Chief Executive Officer at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1995 to Present; President and Chief Executive Officer at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 1996 to May 2003; President and Chief Executive Officer at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p>

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Item of Form (identify)	Answer
6 (continued)	<p>MICHAEL NEUBECK - Date of Birth: 6/4/55. Formal Education After High School: B.A. in Science and Economics from Hofstra University, New York, NY conferred in 1977. Business Background for the Preceding Five Years: Executive Vice President at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1989 to Present; Executive Vice President at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 1996 to May 2003; Executive Vice President at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p> <p>RONALD KLIMAS - Date of Birth: 8/23/66. Formal Education After High School: B.S. in Business Administration from East Carolina University, Greenville, NC conferred in 1989; J.D. from Widener University School of Law, Wilmington, DE conferred in 1992. Business Background for the Preceding Five Years: Attorney at Mariner Financial Services, Inc., Largo, FL, from 1995 to 1997; Attorney and Compliance Officer at InterSecurities, Inc., Largo, FL, from 1995 to 1998; Vice President and Director of Compliance at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1998 to Present; Vice President and Director of Compliance at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 1999 to May 2003. Vice President and Director of Compliance at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p> <p>JAYAPRAKASH PATEL - Date of Birth: 11/7/69. Formal Education After High School: B.A. in Accounting from Middle Tennessee State University, Murfreesboro, TN, conferred in 1991. Business Background from the Preceding Five Years: Certified Public Accountant at Cherry Bekaert & Holland LLP, Knoxville, TN, from 1991 to 1997; Vice President and Chief Financial Officer at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1997 to Present; Vice President and Chief Financial Officer at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 1999 to May 2003; Vice President and Chief Financial Officer at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p> <p>KATRINA CALLOWAY - Date of Birth: 4/25/49. Formal Education After High School: None. Business Background for the Preceding Five Years: Assistant Vice President at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1993 to Present; Assistant Vice President at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 2000 to May 2003; Assistant Vice President at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p> <p>WADE WILKINSON - Date of Birth: 5/31/65. Formal Education After High School: Attended the University of Tennessee, Knoxville, TN for one year. Business Background for the Preceding Five Years: Vice President and Director of Trading at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 1995 to Present; Vice President and Director of Trading at Securities Service Network, Inc. (Investment Advisor) Knoxville, TN, from 1999 to May 2003; Vice President and Director of Trading at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p>

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Applicant: SSN Advisory, Inc.	SEC File Number: 801-61989	Date: 5/22/03
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
<p>6 (continued)</p> <p>7.A-C</p>	<p>DAVID BELLAIRE - Date of Birth: 5/31/67. Formal Education After High School: B.S. in Business Administration from Providence College, Providence, RI, conferred in 1989; J.D. from the University of Denver, College of Law, Denver, CO, conferred 1992. Business Background for the Preceding Five Years: Assistant Director of Compliance at Commonwealth Equity Services, Inc., Waltham, MA, from 1993 to 1998; Regional Compliance Manager and Special Investigations Attorney at InterSecurities, Inc., Largo, FL, from 1998 to 1999; Assistant Vice President of Compliance and Counsel at Securities Service Network, Inc. (Broker-Dealer and Investment Advisor), Knoxville, TN, from 1999 to 2001; Director of Operations and Counsel at Securities Service Network, Inc. (Broker-Dealer and Investment Advisor), Knoxville, TN, from 2001 to 2002; Vice President of Operations and Counsel at Securities Service Network, Inc. (Broker-Dealer), Knoxville, TN, from 2002 to Present; Vice President of Operations and Counsel at Securities Service Network, Inc. (Investment Advisor), Knoxville, TN, from 2002 to May 2003; Vice President of Operations and Counsel at SSN Advisory, Inc. (Investment Advisor), Knoxville, TN, from April 2003 to present.</p> <p>The firm has no investment committee. There are more than five persons who determine general investment advice given to clients. As a result, their supervisor (i.e., Mr. Ronald Klimas) is listed above.</p> <p>OTHER BUSINESS ACTIVITIES:</p> <p>The principal business of SSNAI is the provision of advisory services. SSNAI's executive officers and IARs are Registered Representatives (RRs) of Securities Service Network, Inc. In their separate capacity as RRs, SSNAI IARs buy and sell securities on behalf of clients for separate commission compensation. It is estimated that over eighty percent (80%) of the time of SSNAI's officers and IARs is devoted to non-advisory activities.</p> <p>In addition, some IARs are also properly licensed or qualified to offer the following products/services:</p> <ul style="list-style-type: none"> • Provide real estate services • Prepare income tax returns • Sell insurance products • Provide accounting services • Provide legal advice <p>All such services are offered independent of SSNAI and SSN.</p>

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Item of Form (identify)	Answer
8.C. (1), (3), (9)	<p>OTHER FINANCIAL INDUSTRY AFFILIATIONS:</p> <p>The principal business of SSNAI is the provision of advisory services. SSNAI’s executive officers and IARs are Registered Representatives (RRs) of Securities Service Network, Inc. SSNAI is an affiliate (under common control) of Securities Service Network, Inc., a National Association of Securities Dealers licensed broker-dealer firm since 1983. The principal business of SSN, its executive officers and IARs is the provision of securities brokerage services. Currently, SSN has some four hundred thirty (430) RRs throughout the country who sell mutual funds, variable annuities, individual stocks and bonds, and a variety of other securities and insurance products to their clients. As a fully disclosed broker-dealer firm, SSN may take custody of client funds or securities for the purpose of transmittal only. SSN has fully disclosed clearing arrangements with National Financial Services, LLC (NFS), a wholly owned subsidiary of the Fidelity Investments Group of companies and the Pershing Division of the Donaldson, Lufkin & Jenrette Securities Corporation. Some SSNAI advisory accounts may be custodied at First Trust Corporation / DATAlynx®, a trust company and custodian located in Denver, CO.</p> <p>Please refer to SSNAI’s response to Item 1.D. above (see “RESPONSES RELATE TO THIRD-PARTY INVESTMENT ADVISOR SERVICES”).</p> <p>SSN also owns and operates a full service insurance agency under the name of Network Agency, Inc. SSN also has a number of state specific insurance corporations that conduct insurance business across the country. SSN RRs and/or IARs may also be licensed insurance agents offering a variety of insurance products through Network Agency, Inc.</p>
9.A-E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</p> <p>SSNAI does not engage in principal transactions as an investment advisor. SSN, as a broker-dealer, may engage in such transactions, however, not for any SSNAI investment advisor account transaction.</p> <p>SSNAI, as an investment advisor, does not affect transactions for compensation for any investment advisor clients. SSN may do so in its capacity as a broker-dealer. SSN will receive transaction costs and charges assessed to the investment advisor clients. These transaction costs are not commissions.</p> <p>SSNAI does not affect agency cross transactions for any investment advisor clients. SSN may do so in its capacity as a broker-dealer. However, SSNAI will not affect agency cross transactions for any investment advisor client.</p> <p>SSNAI does not recommend securities or investment products to its investment advisor clients in which SSNAI has a financial interest other than fully disclosed commissions or referral fees. SSN may do so in its separate capacity as a broker-dealer.</p>

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Item of Form (identify)	Answer
9.A-E (continued)	<p>SSNAI will receive a portion of the management and administrative fees charged by the third-party investment advisors. In the event that an IAR, is to receive commission revenues from clients in connection with investments purchased in advisory or managed accounts, such commissions shall be “fully disclosed” by the IAR, and/or product prospectus and/or through the distribution of the trade confirmation statement.</p> <p>PARTICIPATION IN CLIENT TRANSACTIONS:</p> <p>SSNAI or individuals associated with SSNAI may buy or sell securities identical to those recommended to customers for their personal accounts. Additionally, any related person(s) may have an interest or position in certain securities(y) that may also be recommended to a client. As such, transactions are likely to be statistically insignificant in relation to the market as a whole.</p> <p>SSNAI does not permit the aggregate blocking of personal securities transactions with those of advisory clients.</p> <p>As these situations may represent a conflict of interest, SSNAI has established the following restrictions in order to comply with its fiduciary responsibilities:</p> <ol style="list-style-type: none"> (1) A director, officer or employee of SSNAI shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public upon reasonable inquiry. No director, officer or employee of SSNAI shall prefer his or her own interest to that of the advisory client. (2) SSNAI maintains a list of all securities holdings for itself, and anyone associated with its advisory practice with access to advisory recommendations. An appropriate officer or manager of SSNAI reviews these holdings on a regular basis. (3) SSNAI emphasizes the unrestricted right of the client to decline to implement any investment advice rendered, except in situations where SSNAI is granted discretionary authority over the client’s account. (4) SSNAI requires that all directors, officers and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. (5) Any director, officer or employee of SSNAI found to have failed to observe the above-listed principles may be subject to internal disciplinary sanctions, which may include termination.

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Item of Form (identify)	Answer
10.	<p>CONDITIONS FOR MANAGING ACCOUNTS:</p> <p><u>Third Party Managed Accounts:</u> The approved third-party investment advisors may impose a minimum dollar value on assets or other conditions for starting or maintaining accounts. Such minimum account sizes are determined by the third-party investment advisor and not the IAR or SSNAI. Clients should refer to the third-party investment advisor's Form ADV Part II for more information.</p>
11.A & B	<p>REVIEW OF ACCOUNTS:</p> <p><u>Third-Party Managed Accounts:</u> SSNAI will review the services, reporting and account data provided by the approved third-party investment advisors to clients to ensure consistency with fair and ethical practices. The frequency of these reviews will be based upon the level of client participation in the third-party investment advisor's Form ADV Part II for more information.</p> <p>Generally, quarterly and year-end reports will be prepared for each client by third-party investment advisors. These reports will not be prepared by SSNAI. The nature and frequency of the reports will vary depending upon the third-party advisor being utilized by the client. Clients should refer to the third-party investment advisor's Form ADV Part II for more information.</p> <p><u>All Other Investment Advisor Accounts:</u> IARs of SSNAI perform periodic reviews of client accounts. Each individual IAR is responsible for the review of all accounts they maintain. Reviews are performed no less than quarterly. Reviews are also performed when the client informs the IAR of substantial changes to their financial or tax status, investment objectives, risk tolerance or time horizons. Lastly, reviews may occur when fundamental market factors (e.g., inflation rates, interest rates, GDP, etc.) change in a material way.</p> <p>Clients will be issued trade confirmations for all transactions, monthly account statements (for all months in which a change occurs in the account) and custodial statements.</p>
12.A.	<p>DISCRETIONARY AUTHORITY:</p> <p><u>Third-Party Managed Accounts:</u> Neither SSNAI nor any related person shall have the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, or the broker-dealer to be used for the purchase or sale of securities. Instead, these decisions shall be made according to the terms of the investment advisory agreement executed by the client and his/her chosen third-party investment advisor. The client's chosen third-party advisor may have discretionary authority in the client's account. Clients should refer to the third-party investment advisor's Form ADV Part II for more information.</p>

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13.A.	<p>See Response to Item 9.B.above (see RESPONSES RELATE TO THIRD-PARTY INVESTMENT ADVISOR SERVICES).</p>
13.B.	<p>ADDITIONAL COMPENSATION:</p> <p>SSN and/or it's registered representative may, from time-to-time, receive 12b-1 fees from investment companies in connection with the placement of client funds into investment companies.</p> <p>SSNAI, its IARs, or SSN may receive administrative, investment advisory or other fees for providing support services, administrative support an/or client referrals to other investment advisory firms. In all such cases, these arrangements are fully disclosed to the affected clients(s).</p> <p>REFERRAL FEE ARRANGEMENTS:</p> <p>SSNAI may from time-to-time compensate persons for client referrals. Oftentimes these referrals will come from professionals (e.g. attorneys and accountants). In all such cases, these arrangements shall be fully disclosed the clients(s) affected. Included in this disclosure shall be the nature of the arrangement and the amount of the compensation provided. In addition, any further disclosures required by relevant federal or state statutes, regulations or rules will be provided.</p>

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PRIVACY POLICY:	<p>In order to facilitate the servicing of our client’s account, SSNAI may receive nonpublic personal information about our clients from the following sources:</p> <ul style="list-style-type: none"> • Information we receive from the client on applications, account opening documents or other forms; • Information about the client’s transactions with SSN or other firms; • Information SSNAI receives from a consumer reporting agency; and • From other sources with the client’s consent or with the consent of the client’s registered representative. <p>SSNAI employees will confirm the identity of any caller requesting client information by asking the caller to provide two or more of the following: birth date, tax identification number, street address, mother’s maiden name or telephone number. Since the mother’s maiden name is identified on the SSN Account Form as the “Account Password”, it will be used as a primary identifier when the account is in the name of an individual.</p> <p>SSNAI does not disclose any nonpublic personal information about our clients to anyone, except as permitted by law. Such disclosure may include the following:</p> <ul style="list-style-type: none"> • Affiliates, including affiliated service providers (for example, insurance agencies for processing of insurance applications on the client’s behalf); • Government agencies and law enforcement officials (for example, for tax reporting or under a court order); and • Other organizations, with the client’s consent or as directed by the client’s registered representative (for example, the client’s accountant or attorney’s firm for tax preparation or estate planning). <p>SSNAI restricts access to personal and account information to those of its employees who need to know that information to provide products or services to the client or representative. SSNAI maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information. Removing client files, client lists, client related documents or electronic data concerning clients from the premises without management approval is strictly prohibited.</p> <p>SSNAI will continue to adhere to these privacy policies and practices when a client decides to close an account or become an inactive customer.</p>

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