

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 32-0096526
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Item of Form (identify)	Answer
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<p>Item 1.A.(1,3,7)</p>	<p style="text-align: center;">INTRODUCTION</p> <p>This brochure provides information about the qualifications and business practices of Pegaesus Advisors, Inc. (hereinafter "Pegaesus"). Please contact Carolyn Howard, President of Pegaesus, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about Pegaesus is available on the Internet at www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Pegaesus is 128443.</p> <p style="text-align: center;">INVESTMENT SERVICES</p> <p>Pegaesus offers a combination of the following advisory services, where appropriate, to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates or charitable organizations and corporations or other business entities.</p> <p style="text-align: center;">INVESTMENT SUPERVISORY SERVICES:</p> <p>Pegaesus provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Pegaesus develops a client's personal investment policy and creates and manages a portfolio based on that policy.</p> <p>Pegaesus will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Pegaesus will create a portfolio typically consisting of no-load or load-waived mutual funds. Pegaesus will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Occasionally a client may engage Pegaesus to manage a state-sponsored 529 plan. In these situations, the firm's investment options may be limited to the mutual funds offered through the plan and all transactions in the client's account will be effected through the mutual fund company or its transfer agent, as applicable.</p>
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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**

Adviser: Pegaesus Advisors, Inc.	SEC File Number: 801-67330	Date: 07/02/2009
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	<p>Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>PEGAESUS AS SUB-ADVISER:</p> <p>Pegaesus may also provide Portfolio Management Services as a sub-adviser; in other words, a client may engage an independent registered investment adviser (the "Independent RIA") which, in turn, will engage Pegaesus (as well as other investment advisers) to provide portfolio management services to all or part of its clients' portfolios. In this situation, Pegaesus will receive a portion of the fee charged by the Independent RIA to the client in accordance with the agreement between Pegaesus and the Independent RIA. Clients should refer to the Independent RIA's disclosure document for additional information regarding its advisory services, total fees, conflicts of interest and other important information.</p> <p style="text-align: center;">FINANCIAL PLANNING:</p> <p>Pegaesus also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. In general, the financial plan will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> - PERSONAL: Family records, budgeting, personal liability, estate information and financial goals. - TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. Pegaesus will illustrate the impact of various investments on a client's current income tax and future tax liability. - DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. - RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals. - INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

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	<p>- ASSET PROTECTION NEEDS: Review of strategies and methods to preserve the client's assets.</p> <p>- BUSINESS PLANNING: Analysis of growth and succession issues for business owners.</p> <p>Pegaesus gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, Pegaesus suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p style="text-align: center;">CONSULTING:</p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. Pegaesus also provides specific consultation and administrative services regarding investment and financial concerns of the client. This may include assisting individual investors in creating and updating asset allocation strategies.</p> <p>Additionally, Pegaesus provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice. Financial plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.</p> <p>RETIREMENT PLAN CONSULTING SERVICES:</p> <p>Pegaesus provides several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, Pegaesus will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Retirement Plan Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.</p> <p><u>Investment Policy Statement Preparation (hereinafter referred to as "IPS"):</u></p> <p>Pegaesus will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. Pegaesus will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of</p>

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	<p>investment performance.</p> <p><u>Selection of Investment Vehicles:</u></p> <p>Pegaesus will review various investments, consisting of mutual funds (both index and managed) and, as appropriate, the separate account managers, to determine which of these investments/managers are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.</p> <p><u>Monitoring of Investment Performance:</u></p> <p>Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. Although Pegaesus will not be involved in any way in the purchase or sale of these investments, Pegaesus will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.</p> <p><u>Employee Communications:</u></p> <p>For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("selfdirected plans"), Pegaesus may also provide quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by Pegaesus and the client under the guidelines established in ERISA Section 404(c). While the educational support and investment workshops will not provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations, in certain circumstances the plan or the plan participants may engage Pegaesus to provide these services following the educational workshops.</p> <p>FEE SCHEDULE</p> <p>INVESTMENT SUPERVISORY SERVICES:</p> <p>The annual fee for investment supervisory services will be charged as a percentage of assets under management, a flat percentage rate or fee, or as mutually agreed upon according to the schedule below:</p> <p>Assets under Management Annual Fee (%)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">First to \$3,000,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>\$3,000,001 - \$5,000,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td>\$5,000,001 - \$7,500,000</td> <td style="text-align: right;">0.50%</td> </tr> <tr> <td>\$7,500,001 & Above</td> <td style="text-align: right;">0.35%</td> </tr> </table> <p>A minimum of \$250,000 of assets under management is typically required for this</p>	First to \$3,000,000	1.00%	\$3,000,001 - \$5,000,000	0.75%	\$5,000,001 - \$7,500,000	0.50%	\$7,500,001 & Above	0.35%
First to \$3,000,000	1.00%								
\$3,000,001 - \$5,000,000	0.75%								
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	<p>service. Clients will be invoiced in advance or in arrears (depending on the client's request and/or the particular money management program selected by the client) at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Based upon the client's goals these fees may be subject to change.</p> <p>FINANCIAL PLANNING AND CONSULTING:</p> <p>Financial planning and consulting fees will be charged in one of two ways:</p> <ol style="list-style-type: none"> 1. As a fixed fee, typically ranging from \$3,000 - \$20,000, depending on the nature and complexity of each client's circumstances. 50% of this fee may be due upon signing the financial planning agreement, with the balance due upon presentation of the plan to the client. 2. On an hourly basis, ranging from \$150 - \$500 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship. Fifty percent (50%) of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan to the client. <p>Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.</p> <p>RETIREMENT PLAN CONSULTING SERVICES:</p> <p>These services are provided in conjunction with The Pegaesus Group, an unaffiliated firm offering retirement plan design and third-party administration services. The Pegaesus Group will itself pay the advisory fees of Pegaesus for services provided to pension and profit sharing plans, at the rates listed for Investment Supervisory Services. Plans and/or plan participants that want additional financial planning services will be charged the rates listed for Financial Planning services.</p> <p style="text-align: center;">GENERAL INFORMATION</p> <p>Negotiability of Fees & Minimums: In certain circumstances, all fees and account minimums may be negotiable.</p> <p>Fee Calculation and Additional Expenses: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon</p>

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	<p>or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>All fees paid to Pegaesus for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Pegaesus. In that case, the client would not receive the services provided by Pegaesus which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Pegaesus to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>In addition to Pegaesus' advisory fees, and at the client's option, clients will be responsible for the fees and expenses charged by any third-party administrator engaged to provide portfolio reporting services in addition to any reports provided by the custodian of the client's account. (See disclosure at Item 11.B. of this Schedule F).</p> <p>Termination of Agreement. A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>Proxy Disclosure: As a matter of firm policy and practice, Pegaesus does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, Pegaesus may provide advice to clients regarding the clients' voting of proxies.</p> <p>Class Actions, Bankruptcies and Other Legal Proceedings: Pegaesus will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Pegaesus to transmit copies of class action notices to the client or a third party. Upon such direction, Pegaesus will make commercially reasonable efforts to forward such notices in a timely manner.</p>

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<p>Item 3.L</p>	<p style="text-align: center;">TYPES OF INVESTMENTS</p> <p>INVESTMENT SUPERVISORY SERVICES:</p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p> <p>PORTFOLIO MANAGEMENT THROUGH THIRD PARTY INVESTMENT ADVISORS:</p> <p>In certain circumstances, NEFCI may determine that it is suitable to utilize third party investment advisors to manage portfolios as part of an asset management program. NEFCI will assist client in determining, among other things, the client's suitability for the program, as well as the appropriate allocation model based on the client's investment needs and objectives. The third party investment advisor will provide clients a disclosure document, which discloses all applicable fees and expenses. Client should refer to this disclosure document for specific fee schedules and termination and refund procedures. The typical annual fee charged to the client for third party investment advisory programs will vary, but will be disclosed in the appropriate third-party disclosure brochure. Fees will be debited from the client's account on a quarterly basis, and statements will be provided to the client. Participation in any third party investment advisory program may cost the client more or less than purchasing program services separately.</p> <p>Third party investment advisory programs will include portfolio rebalancing by those third-party investment advisors as a convenience to the client, on either a quarterly or annual basis. The third party investment advisor will automatically rebalance the client's portfolio to maintain the original allocation model. All third party advisors will have authorization to automatically rebalance a client's portfolio, as disclosed in the third party advisor's client agreement. Such rebalancing will be detailed to clients in account statements. In addition, NEFCI will not, but third party advisors may vote proxies on behalf of clients. Clients should refer to disclosure documents provided by the third party advisor for a complete discussion of the firm's proxy voting policies.</p> <p>OTHER ADVISORS: The Registrant may also engage sub-advisers and/or independent investment managers to assist the Registrant with its management of all or a portion of a client's investment assets.</p> <p>EDUCATION AND BUSINESS STANDARDS</p> <p>Advisory persons associated with Pegaesus must possess, minimally, the following: a college degree and/or appropriate business experience and all</p>

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Item 5.	required licenses. EDUCATION AND BUSINESS BACKGROUND CAROLYN BUTLER HOWARD Born: 1947
Item 6.	Education: Ms. Howard attended Kentucky Wesleyan College from 1965 to 1966 and the University of Kentucky from 1966 to 1968, when she was awarded a B.S. in Chemistry. She then attended Boston University, where she earned an M.Ed. in Science Education in 1971. She was awarded the Certified Financial Planner designation in 1998.
Item 7.B.	OTHER BUSINESS ACTIVITIES The principal officer of Pegaesus, Carolyn Howard, is also an insurance broker. In this capacity, Ms. Howard can purchase insurance for separate and customary compensation for any client. No client is obligated to use Ms. Howard to purchase insurance. While Ms. Howard endeavors at all times to put the interest of the clients first as part of Pegaesus' fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect Ms. Howard's judgment when making recommendations. Ms. Howard may spend as much as 10% of her time with these related activities. Ms. Howard is involved with 123 College as a consultant affiliate, a non-investment related business through which she provides college financial aid consulting. She devotes approximately ten percent (10%) of her time to this venture. This activity does not represent her principal business.
Item 8.C (1,4)	OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS. Pegaesus Advisors is affiliated with the following custodian Fidelity, Schwab Institutional, TD Ameritrade and Advisorport. Fidelity, Schwab Institutional and Ameritrade provides institutional advisory services. Employment History: President and Director, Pegaesus Advisors, Inc. 07/2003 to present. President and Director, Carolyn B. Howard, Inc., 07/2003 to 04/2005. Investment Adviser Representative, Lexington Advisers, 01/1997 to 10/2003. Ms. Howard had an ownership interest in this firm from 01/1997 to 03/2001. Registered Representative, Brewster Securities, 02/1997 to 01/1999.
	CODE OF ETHICS DISCLOSURE Pegaesus Advisors has adopted a Code of Ethics for the purpose of instructing its

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Item 9.	<p>personnel in their ethical obligations and to provide rules for their personal securities transactions. Pegaesus Advisors and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Pegaesus Advisors will provide a copy of the Code of Ethics to any client or prospective client upon request.</p>
Item 10.	<p style="text-align: center;">CONDITIONS FOR MANAGING AN ACCOUNT</p> <p>INVESTMENT SUPERVISORY SERVICES AND PORTFOLIO MANAGEMENT THROUGH SEI PROGRAM:</p> <p>Pegaesus requires a minimum account of \$250,000 for Investment Supervisory Services clients.</p> <p>In certain circumstances this minimum may be waived. Please refer to Item 1.D of this Schedule F narrative for complete detail.</p>
Item 11.A & 11.B	<p style="text-align: center;">REVIEWS AND REVIEWERS OF ACCOUNTS</p> <p>Investment Supervisory Services and Retirement Plan Consulting Services client accounts will be reviewed at least quarterly. More frequent reviews may be triggered by material market, economic or political events, or by changes in the client's individual circumstances.</p> <p>Pegaesus reviews advisory accounts on a quarterly basis. Client meetings will be conducted by Pegaesus at least annually.</p> <p>All other accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p>All accounts will be reviewed by Carolyn Howard, President.</p> <p style="text-align: center;">INVESTMENT OR BROKERAGE DISCRETION</p> <p>INVESTMENT SUPERVISORY SERVICES AND PORTFOLIO MANAGEMENT THROUGH SEI PROGRAM:</p> <p>For clients granting Pegaesus discretionary authority to determine which securities</p>

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Item 12.A.(1), 12.A.(2)	<p>and the amounts of securities that are to be bought or sold for the client's account(s), Pegaesus requests that such authority be granted in writing.</p> <p>Should the client wish to impose reasonable limitations on this grant of discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments shall be submitted in writing.</p> <p>Advisory clients who elect not to grant such discretionary authority to Pegaesus are advised that trades in their accounts will typically be executed subsequent to trades effected in discretionary accounts due to the time involved in obtaining the requisite client approval. Consequently, there may be a difference in the price per share of a given security and the commission rates paid.</p> <p style="text-align: center;">REGULAR REPORTS PROVIDED TO CLIENTS</p> <p>Clients will receive regular statements from their broker-dealers. Pegaesus typically does not provide any regular reports to its clients; however, clients may negotiate to receive regular reports to be determined by the client. Such reports may be provided for an additional fee through a third-party. Pegaesus clients participating with other advisory or money management firms will receive quarterly performance reports provided by those firms.</p> <p style="text-align: center;">BROKERAGE RECOMMENDATIONS</p> <p>INVESTMENT SUPERVISORY SERVICES:</p> <p>As Pegaesus does not accept general discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct Pegaesus as to the broker dealer to be used. Pegaesus accepts such direction subject to its fiduciary obligations. In directing the use of a particular broker or dealer, it should be understood that Pegaesus will not have authority to negotiate commissions among various brokers or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients who direct the use of another broker dealer.</p> <p>Notwithstanding the above, for recommended transactions in certain mutual funds, Pegaesus may place trades directly with the selected mutual fund company or its transfer agent, as applicable, rather than through the directed broker dealer provided this would be more cost efficient and otherwise in the best interests of the client. All other trades will be placed through the broker dealer selected by the</p>
Item 12.B.	

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Item 13A.	<p>client.</p> <p>For clients in need of brokerage or custodial services, and depending on client circumstances and needs, Pegaesus may recommend the use of one of several broker-dealers provided Pegaesus can meet its fiduciary obligations. Pegaesus' clients must evaluate these brokers before opening an account. The factors considered by Pegaesus when making this recommendation are the broker's ability to provide professional services, Pegaesus' experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker. All clients are free to select any broker dealer of his or her choice.</p> <p>Pegaesus participates in programs offered to independent investment advisers by Ameritrade, Schwab Institutional and by Fidelity Brokerage, LLC ("Fidelity"), unaffiliated broker-dealers.</p> <p>When consistent with the needs of the client, Pegaesus will recommend that the client use Ameritrade, Schwab Institutional or Fidelity for brokerage and custodial services. By participating in these programs, Pegaesus and its clients receive certain benefits that are disclosed in Item 13.A. below.</p> <p>Pegaesus typically does not aggregate trades among client accounts.</p> <p style="text-align: center;">FINANCIAL PLANNING, CONSULTING, AND RETIREMENT PLAN CONSULTING SERVICES:</p> <p>Clients using these services will be required to select their own broker dealers for the implementation of advisory recommendations. Pegaesus may recommend any one of several brokers. Pegaesus's clients must independently evaluate these brokers before opening an account. The factors considered by Pegaesus when making this recommendation are the broker's ability to provide professional services, Pegaesus' experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Pegaesus' clients may use any broker or dealer of their choice.</p> <p style="text-align: center;">ADDITIONAL COMPENSATION</p> <p>Pegaesus participates in service programs for independent investment advisers offered by Ameritrade, Schwab Institutional and Fidelity Brokerage Services, LLC (the "Programs"). While there is no direct linkage between the investment advice given and participation in the Programs, economic benefits are received which would not be received if Pegaesus did not give investment advice to clients. Depending on the particular program offered, these benefits may include: receipt of duplicate client confirmations and bundled duplicate statements; access to a</p>

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	<p>trading desk serving Program participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.</p> <p>The benefits received through participation in the Programs may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Ameritrade, Schwab Institutional or Fidelity Brokerage, LLC. In addition to the above and on occasion, SEI Investments Management Corporation has paid for the expenses incurred by marketing events. The receipt of such benefit is not directly connected to the recommendation of the SEI Program to any advisory client but does create a possible conflict of interest of which clients should be aware when assessing Pegaesus' recommendations.</p>

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