

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden hours per response . . . 4.07

Name of Investment Adviser:
Callan Associates Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
Callan Associates Inc., Suite 3500	San Francisco	CA	94111	415	974-5060

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.

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

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

Applicant: Callan Associates Inc.	SEC File Number: 801- 9219	Date: 3/16/09
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1. A. Advisory Services and Fees. (check the applicable boxes)

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

Applicant:

- | | | |
|---|----|---|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 2 | % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | | % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 34 | % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | | % |
| <input checked="" type="checkbox"/> (5) Issues special reports about securities not included in any service described above | 49 | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | | % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> (8) Provides a timing service | | % |
| <input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | 15 | % |

(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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

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

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

A. Equity securities

- (1) exchange-listed securities
- (2) securities traded over-the-counter
- (3) foreign issuers

H. United States governmental securities

- B. Warrants

- C. Corporate debt securities
(other than commercial paper)

- D. Commercial paper

- E. Certificates of deposit

- F. Municipal securities

I. Options contracts on:

- (1) securities
- (2) commodities

J. Futures contracts on:

- (1) tangibles
- (2) intangibles

K. Interests in partnerships investing in:

- (1) real estate
- (2) oil and gas interests
- (3) other (explain on Schedule F)

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) Charting
- (2) Fundamental
- (3) Technical
- (4) Cyclical
- (5) Other (explain on Schedule F)

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

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

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

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

Applicant:
Callan Associates Inc.SEC File Number:
801- 9219Date:
3/31/2008**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(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 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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

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

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

9. Participation of Interest in Client Transactions.

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

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

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

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

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

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

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers 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 Schedule F

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

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 commission 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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

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

Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

(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 Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
1D	<p>Following are the principal services with their associated fees which Callan Associates Inc. (Callan) renders to its clients, which predominantly include fund sponsor organizations, mutual fund boards of directors, investment management firms, investment consulting firms and financial intermediaries.</p> <p>I. Products and services for fund sponsor organizations are offered through the Fund Sponsor Consulting Group:</p> <p>Products and services for fund sponsor organizations, which predominantly include defined benefit plans, defined contribution plans, endowments, foundations, hospitals, trusts and Taft-Hartley plans are offered through the Fund Sponsor Consulting Group. Callan also offers certain of these services, including performance reporting, consulting, research and educational services, to mutual fund boards of directors through the Mutual Fund Board of Directors Group:</p> <p>(1) Performance Reporting Services:</p> <p>(a) Investment Measurement Service - this reporting service provides summary performance measurement data on an investment portfolio and may include an analysis of financial and investment data relating to the holdings in a public security portfolio.</p> <p>(b) Performance Attribution Service - this service analyzes portfolio and/or fund performance, broken down into its various sub-component sources of risk and return.</p> <p>(c) Trading Cost Analysis - this reporting service provides an analysis of the execution cost of each broker in an investment portfolio.</p> <p>(d) Performance Evaluation Program (PEP) - this service provides a flexible PC-based tool to produce performance analysis reports in color.</p> <p>(2) Consulting Services:</p> <p>(a) Investment Policy Service - this service provides assistance to fund sponsors in formulating and articulating in a formal document the investment policies and procedures of the retirement program, endowment or foundation.</p> <p>(b) Asset Allocation/Liability Service - this service provides information concerning the effect of asset mix on projected assets and cash flows.</p>

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

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

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Callan Associates Inc.	801- 9219	6/22/2009

(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 Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
1D	<p>(c) Manager/Investment Structure Service - this service provides information concerning the structure of an asset class within a retirement program, endowment or foundation, taking into consideration the fund's goals and objectives, market and fund sponsor environments, among other factors.</p> <p>(d) Manager/Record Keeper Search Service - this service provides fund sponsors with information concerning the styles and relative attributes of various investment managers or record keepers.</p> <p>(e) Fee Analysis – this service—offered to defined contribution plans—analyzes fees paid by service providers.</p> <p>(f) Private Markets Service - this service assists in the development, implementation and evaluation of institutional real estate, hedge fund and other alternative investment programs.</p> <p>(g) Custody/Securities Lending/Transition Management/Commission Recapture Service - this service provides fund sponsors with information concerning the relative attributes of various custody, securities lending, transition management or commission recapture service providers.</p> <p>(3) Callan Investments Institute:</p> <p>The Callan Investments Institute functions as an educational institution servicing organizations (including fund sponsors, investment managers, investment consultants and financial intermediaries) by independently analyzing problems and opportunities in the industry via research communications and conference programs. In addition to conference and workshop participation, client organizations receive research papers, Callan Insights (an electronic news service that reports developments within the institutional investment arena), surveys and quarterly performance data produced during the course of a year. Client organizations also receive periodicals including the Capital Markets Newsletter, Defined Contribution Opinions and Observations newsletter, Private Market Trends, Hedge Fund Monitor, and conference summaries, and have access to the Institute's library, which features past conference materials and articles via tape and printed media.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

**Schedule F of
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Part II**

Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

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

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
1D	<p>(4) Center for Investment Training:</p> <p>The Center for Investment Training, also known colloquially as "Callan College", is an approximately two-and-one-half-day program offered several times each year and via private label. "Callan College" is designed to provide investment fiduciaries, their advisers and investment consultants with basic-to-intermediate-level of instruction on prudent investment practices. The subjects discussed include fiduciary standards and responsibilities, capital market theory, asset allocation and the writing of investment policy statements, investment manager structure and search, and performance measurement and evaluation. Additional one-to-two-day "Callan College" programs on such subjects as real estate, private markets and mutual fund board responsibilities are also periodically offered to fund sponsors, investment managers, investment consultants and/or financial intermediaries.</p> <p>Fees for Fund Sponsor Organizations and Mutual Fund Boards of Directors:</p> <p>The fees for the Performance Reporting Services varies depending upon a portfolio's size, the complexity of the report/service, and/or the frequency of the report/service. A normal fee range is between \$2,700 and \$4,700 per portfolio per year plus an annual base performance measurement consulting fee starting at \$28,000. The fee for the above Consulting Services varies depending upon the type and complexity of the assignment with a normal fee range being between \$15,000 and \$675,000 per project service or suite of services (retainer) per year. All fund sponsor retainer clients subscribing to any services of Callan are provided Callan Investments Institute services as part of the fees they pay Callan for so long as they remain clients. The fund sponsor "Callan College" registration fees, per session, range between \$2,350 and \$2,500 per person.</p> <p>II. Products and services for investment management firms are offered through the Institutional Consulting Group (ICG):</p> <p>(1) Strategic Consulting - this service provides consulting guidance during the critical planning and development stages of a firm's growth, transition and succession planning.</p> <p>(2) Communications Consulting - this service provides assistance in developing effective communication materials to ensure the consistency and clarity of investment manager clients' marketing messages.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
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Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801-9219	6/22/2009

(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 Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
1D	<p>(3) Product Consulting - this service provides an examination of investment products' market and demand influences, as well as competitive features, and advises on how to position products to align them with buyers' needs.</p> <p>(4) Performance Evaluation Program (PEP) - this service provides a flexible PC-based tool to produce performance analysis reports in color.</p> <p>(5) Investment Product Analysis - this service is a quarterly report which provides a comprehensive and comparative review of a product incorporating analysis of performance, portfolio characteristics, product assets, fees and product resources.</p> <p>(6) Style, Trend, Analysis, and Research Report (STAR) - this service provides an annual report and mid-year update which quantifies the institutional pool of assets and flows within a style, examines asset concentration and the largest players and identifies top asset gatherers by product size.</p> <p>(7) Callan Investments Institute - Refer to the Callan Investments Institute description under Fund Sponsor Products and Services.</p> <p>(8) Center for Investment Training - Refer to the Center for Investment Training description under Fund Sponsor Products and Services.</p> <p>Fees for Investment Management Organizations:</p> <p>The fees for the above consulting services varies depending upon the type and complexity of the assignment, with a normal fee range being between \$5,000 and \$325,000 per project service or suite of services (retainer) per year. Callan Investments Institute fees for investment manager clients, at the election of the manager, range from \$25,000 to \$56,000 per organization per year (not per individual) dependent upon the complexity of the services selected by the client organization. The investment manager "Callan College" registration fees, per session, range between \$2,350 and \$3,000 per person.</p> <p>Callan is committed to ensuring that it does not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Callan informs its investment manager clients of such policy at the start of the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
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Part II**

Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

(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 Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
1D	<p>relationship and informs all clients of such on a routine basis. In addition to disclosing the existence of its business relationships with investment managers on request, Callan also discloses these manager relationships in annual mailings, as part of each manager search, and in the quarterly performance evaluation reports provided to fund sponsors.</p> <p>III. Products and services for investment consulting firms and financial intermediaries are offered through the Independent Adviser Group (IAG):</p> <p>(1) Bundled Consulting Services:</p> <p>(a) Capital Markets Research and Asset Optimization Program - this service provides insights on Callan's capital market assumptions and allows the IAG clients to run customized optimizations based upon their clients' requirements. Asset Optimization software is also provided.</p> <p>(b) Consulting Templates - this service provides templates for a range of investment policy statements, data-gathering checklists, and storyboards to assist the IAG client in clearly documenting their clients' investment management processes.</p> <p>(c) Middle Market Matrix (MAX) - this service provides a set of reports/information on a collection of separate account managers and mutual funds that have passed our rigorous due diligence process that provides the IAG client access to institutional quality investment managers and custodians that were previously unavailable due to high minimums and fees.</p> <p>(d) Performance Reporting and Research - this service, provided through an internet site we call the "OpCenter", allows the consulting firm client access to most of our service offerings to this type of client. For example, the client can access detailed profiles of MAX managers or funds, select from an extensive list of mutual funds to create their own mutual fund performance report, access their client performance reports or browse through our document archives for a collection of research support and templates.</p> <p>(2) Customized Consulting Services:</p> <p>Refer to the Products and Services descriptions for Fund Sponsor Organizations as each of these services is available to IAG clients on a customized basis.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
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Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

(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 Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
1D	<p>(3) Callan Investments Institute:</p> <p>Refer to the Callan Investments Institute description under Fund Sponsor Products and Services.</p> <p>(4) Center for Investment Training:</p> <p>Refer to the Center for Investment Training description under Fund Sponsor Products and Services.</p> <p>(5) Callan Unified Managed Account (UMA) - Callan has developed an open-architecture platform of investment strategies that have passed our rigorous due diligence process. This platform includes access to separate account managers who have been screened by Callan and whose trading activities are coordinated by an external overlay manager whom Callan has selected. IAG clients can coordinate the opening of single-custodial UMA accounts for their end clients and can create customized individual manager allocations on a per-account basis. In the alternative, IAG clients can utilize asset class model portfolios developed by the IAG team and subject to Callan's peer review process. Although Callan does not exercise discretion over the accounts managed through the UMA program, Callan does have the authority to replace the external overlay manager and to replace separate account managers from the platform.</p> <p>Callan charges IAG clients an annual base fee for the bundled consulting services and access to the UMA platform described above. The amount of the base fee varies depending on the size and nature of the IAG client and the complexity of the client relationship. The fees paid by most IAG clients currently range from \$15,000 to \$150,000; a few clients pay more or less than this range, based on their individual circumstances. IAG clients who purchase a certain minimum level of Callan services are also provided access to the Callan Investments Institute. In addition to the annual base fee, Callan charges the following fees for its IAG services:</p> <p>(a) Project-based fees and/or suite of services (retainer) are charged for Callan's customized consulting services. These fees generally start at \$20,000.</p> <p>(b) The IAG client "Callan College" registration fees, per session, range from \$2,350 to \$2,500 per person.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
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Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Callan Associates Inc.		IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer	
1D	<p>(c) Callan charges an asset-based fee of 20 bp to each client account opened on the UMA platform. This fee, which compensates Callan for coordinating the UMA program and client-specific performance measurement, is in addition to the fees charged by the overlay manager and the separate account managers. This fee is also separate from the fees the IAG investment consulting firms and financial intermediaries may charge to the end clients. The fees Callan charges in connection with the UMA program also do not include portfolio execution or custody charges, which are separately assessed against the client accounts.</p> <p>Callan provides consulting and educational services to, and receives compensation for those services from, investment managers who may be evaluated by Callan or recommended by Callan to its other clients. Callan recognizes that there is a potential conflict between Callan's interest in receiving compensation from investment managers and Callan's obligation to provide objective advice to clients who use those managers. Callan has adopted certain policies and practices designed to prevent such conflicts, including the policies set forth in its Code of Ethical Responsibility (described in Item 9), disclosure policies, roles of its oversight committees, separation of the areas of business, including</p> <p>separate personnel, revenue streams, and compensation arrangements. Among other policies, Callan is committed to ensure that it does not consider an investment manager's business relationships with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Callan informs its investment manager clients of such policy at the start of the relationship and informs all clients of such on a routine basis. In addition to disclosing the existence of its business relationships with investment managers on request, Callan also discloses these manager relationships in annual mailings, as part of each manager search, and in the quarterly performance evaluation reports provided to fund sponsors. Fund sponsor clients may also request specific information regarding the fees paid to Callan by the managers employed by their fund. Per company policy, information requests regarding fees are handled by Callan's Compliance Department.</p> <p>All Callan fees are negotiable and are paid in cash. A client may cancel an agreement for services with Callan at any time upon notice to Callan. If Callan is in the process of performing services for a client which the client does not want to have completed, then Callan will bill the client for the services performed to the date of cancellation.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
1D	<p>IV. Products and services for institutional investors are offered through the Trust Advisory Group (TAG):</p> <p>TAG, Callan's asset management division, specializes in the design, implementation, and on-going management of multi-manager portfolios. TAG focuses its efforts in two different areas:</p> <p>(1) Diversified Alpha Group Trust - Callan, through TAG, is the adviser and sponsor of a diversified, commingled, small cap equity fund (Private Trust). This Private Trust is a private offering designed for qualified corporate pension plans and profit sharing plans, and government pension plans. In particular, the Private Trust is designed for large plans generally with a minimum investment of \$200 million.</p> <p>TAG is responsible for the overall management of the Private Trust. TAG does not offer advice on, nor have discretion over the securities held in the Private Trust. TAG engages, monitors, and as necessary, replaces the 25-50 sub-advisers who are responsible for investing and reinvesting the assets of the Private Trust in accordance with the investment guidelines established for each sub-adviser by TAG.</p> <p>TAG, and each sub-adviser, receive a quarterly fee in arrears from the assets of the Private Trust in accordance with the organizational documents for the Private Trust. Interests in the</p> <p>Private Trust are offered only by means of a private placement memorandum which describes the Private Trust's fees and expenses, the terms and conditions for subscriptions and redemptions, the investment objectives and policies, and other information. The private placement memorandum is made available only to qualified investors.</p> <p>(2) Target Maturity Collective Funds - Callan, through TAG, acts as the non-discretionary adviser to a series of target maturity collective funds (Collective Funds) sponsored by a large Delaware state-chartered trust company (Trust Company). These Collective Funds are broadly diversified by asset class and investment style. They have an asset allocation that becomes increasingly conservative over time. The Collective Funds achieve their diversification by investing in other collective funds and/or mutual funds managed by a diverse group of investment advisers. The Collective Funds are designed as a single-fund investment solution for participants of defined contribution plans.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

**Schedule F of
Form ADV
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Part II**

Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

(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 Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
1D	<p>TAG is responsible for the design of the asset allocation (or glidepath) for the Collective Funds. TAG is also responsible for providing due diligence and advice to the Trust Company on the underlying collective funds and/or mutual funds in which the Collective Funds are invested. TAG is further responsible for monitoring the asset allocation of the Collective Funds, as well as the performance of the underlying funds over time, and for providing the Trust Company with periodic rebalancing advice. The Trust Company has final discretionary authority over the Collective Funds.</p> <p>Callan receives asset-based fees from the assets of the Collective Funds which are accrued daily and paid quarterly in arrears. The fees range between 0.10% and 0.15% of total assets in the Collective Funds.</p> <p>Callan does not and will not provide consulting advice to a Fund Sponsor Consulting client with respect to an investment of plan assets in either the Private Trust or the Collective Funds. The reason for this restriction is the fact that Callan receives compensation from the assets of the Private Trust and the Collective Funds. Under the Employee Retirement Income Security Act of 1974, as amended, it is not permissible for Callan, as an investment consultant, to provide consulting advice to a plan regarding an investment in the Private Trust or Collective Funds while, at the same time, receiving compensation from the Private Trust or Collective Funds.</p> <p>Furthermore, Callan's Fund Sponsor Consulting clients cannot invest their plan assets in the Private Trust or the Collective Funds unless they amend their consulting contract with Callan to acknowledge the potential conflict of interest created by the fact that Callan receives compensation from the assets of the Private Trust or the Collective Funds. The consulting contract amendment formally precludes Callan from providing any consulting advice with respect to plan assets invested in the Private Trust or Collective Funds, either before, during, or after the investment is made.</p> <p>The clients of Callan are fund sponsors, mutual fund boards of directors, investment managers, investment consulting firms, financial intermediaries, and individuals. The clients are typically responsible for investment funds that are large tax-exempt funds such as pension, profit sharing, thrift, trust, endowment and foundation funds. The sponsors are private corporations, public governments, multi-employer groups, and non-profit organizations. The managers and financial intermediaries are banks, insurance companies and independent investment management firms.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

**Schedule F of
Form ADV
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Part II**

Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

(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 Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
3	Callan does offer advice to its clients, including manager search services and/or performance reporting services, on mutual funds and collective investment funds, hedge fund partnerships, real estate partnerships, and private equity partnerships. In addition, Callan does offer periodic research papers, surveys and quarterly capital markets data that may analyze or comment on trends with respect to specific investment strategies. With the exception of the Collective Funds which may offer advice on mutual funds, Callan does not offer advice, including research, with respect to specific securities of individual issuers such as stocks and bonds and, therefore, we do not check the boxes in Item 3 A-F and H-J.
3L	Manager of a Private Trust and a series of Collective Funds. See Schedule F, Item 1D IV for more detail.
4	Callan does offer advice to its clients, including manager search services and/or performance reporting services, on mutual funds and collective investment funds, hedge fund partnerships, real estate partnerships, and private equity partnerships. With the exception of the Collective Funds which may offer advice on mutual funds, Callan does not offer advice with respect to specific securities of individual issuers such as stocks and bonds and, therefore, we do not check most of the boxes in Item 4. For methods of analysis and sources of information, see Schedule F, Item 1D.
4B8	<p>With respect to the Private Trust for which TAG acts as adviser, all authority for security-level decisions has been delegated to the sub-advisers for the Private Trust. TAG has responsibility for selecting, monitoring, and as needed, replacing those sub-advisers on behalf of the Private Trust.</p> <p>With respect to the Collective Funds for which TAG acts as adviser, the sponsoring Trust Company has final authority on all security level decisions related to the underlying funds. The advisers for the underlying funds have authority over all security level decisions within those funds. TAG provides due diligence and advice to the sponsoring Trust Company with respect to the underlying funds.</p> <p>In both cases, Callan relies, as its main source of information, on proprietary research generated by Callan's Global Manager Research Group and/or Callan's Database group. See Schedule F, Item 1D IV for information related to TAG, the Private Trust, or the Collective Funds.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

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Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

(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 Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
4C7	See Schedule F, Item 1D IV for more details relating to the Private Trust and Collective Funds.
6	<p>Following is certain information with respect to the executive officers of Callan:</p> <p>Name: Ronald D. Peyton Year of Birth: 1946</p> <p>Formal Education after High School: B.S. 1969, M.B.A. 1970 Indiana University, Bloomington, IN</p> <p>Business Background for Preceding 5 Years: Chairman, CEO, COO & Director of Callan President, CEO, COO & Director of Callan</p> <p>Name: Gregory C. Allen Year of Birth: 1963</p> <p>Formal Education after High School: B.A. 1985, M.S. 1987 University of California, Santa Cruz, CA</p> <p>Business Background for Preceding 5 Years: President, Director of Research & Director of Callan President & Director of Research Executive Vice President, Director of Research Investment Officer, Sharpe 4 Capital Management, LLC</p> <p>Name: David F. Bonnette Year of Birth: 1945</p> <p>Formal Education after High School: B.S. 1970 San Jose State University, San Jose, CA</p> <p>Business Background for Preceding 5 Years: Executive Vice President & Director of Callan Executive Vice President of Callan</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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Applicant:	SEC File Number:	Date:
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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 Form ADV: Callan Associates Inc.		IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer	
6	<p>Name: Susan L. Taylor Year of Birth: 1955</p> <p>Formal Education after High School: B.A. 1976 University of California, Berkeley, CA</p> <p>Business Background for Preceding 5 Years: Senior Vice President, CFO & CCO of Callan Senior Vice President & CFO of Callan</p> <p>Ann C. De Luce Year of Birth: 1962</p> <p>Formal Education after High School: B.A., 1984, University of California, Los Angeles, CA M.B.A., 1988, University of Southern California, Los Angeles, CA</p> <p>Business background for preceding 5 years: Executive Vice President, Chief Operating Officer & Director Executive Vice President</p> <p>Following is certain information with respect to individuals who determine general investment advice for the Private Trust and/or Collective Funds. See Schedule F, Item 1D IV relating to the Private Trust and/or Collective Funds:</p> <p>Name: Kelly S. Cliff Year of Birth: 1969</p> <p>Formal Education after High School: B.S. 1991 University of the Pacific, Stockton, CA</p> <p>Business Background for Preceding 5 Years: Senior Vice President & Chief Investment Officer Senior Vice President and Manager of Global Manager Research Vice President and Manager of Global Manager Research</p>	

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**Schedule F of
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Applicant:	SEC File Number:	Date:
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
6	<p>Name: Gregory C. Allen Year of Birth: 1963</p> <p>Formal Education after High School: B.A. 1985, M.S. 1987 University of California, Santa Cruz, CA</p> <p>Business Background for Preceding 5 Years: President, Director of Research & Director of Callan President & Director of Research Executive Vice President, Director of Research Investment Officer, Sharpe 4 Capital Management, LLC</p> <p>Name: Michael J. O'Leary, Jr. Year of Birth: 1945</p> <p>Formal Education after High School: B.S. 1967 Fordham University, Bronx, NY</p> <p>Business Background for Preceding 5 Years: Executive Vice President and Manager of Denver Consulting Office</p> <p>Name: Mark N. Stahl Year of Birth: 1972</p> <p>Formal Education after High School: B.A. 1995 University of California, Davis, CA</p> <p>Business Background for Preceding 5 Years: Senior Vice President, Global Manager Research Vice President for Global Manager Research</p> <p>Name: Gregory F. DeForrest Year of Birth: 1971</p> <p>Formal Education after High School: B.A. 1993</p>

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**Schedule F of
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Applicant:	SEC File Number:	Date:
Callan Associates Inc.	801- 9219	6/22/2009

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
6	Business Background for Preceding 5 Years: Senior Vice President & Manager of Global Manager Research Vice President & Investment Consultant Assistant Vice President & Investment Consultant
7	Callan does offer business consulting to its Institutional Consulting Group clients. A description of such services is contained under Item 1D, Section II.
9D & 9E	Callan does not generally recommend the purchase or sale of specific securities to its Fund Sponsor Consulting, Institutional Consulting or Independent Adviser Group clients. However, from time to time there may be situations in which Callan includes in the hedge fund searches it performs for Fund Sponsor and Independent Adviser Group clients one or more hedge funds in which a related party, Sharpe 4 Partners also invests. On rare occasions, Callan may affirmatively recommend that a Fund Sponsor client purchase or sell such a hedge fund. Greg Allen has a controlling interest in Sharpe 4 Partners, a hedge fund that is managed by Sharpe 4 Capital Management, LLC ("Sharpe 4"). Sharpe 4 is not controlled by Callan.
9	In order to control possible conflicts of interest presented by the firm's business mix, Callan has maintained a Code of Ethical Responsibility (the Code) since 1994. This Code now also complies with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Among other things, the Code sets forth the general standards of conduct that Callan requires of its employees, as well as specific policies reasonably designed to protect the objectivity and integrity of the advice Callan renders to its clients. The topics addressed in the Code include the use and safeguarding of confidential information; the prevention of insider trading; outside business relationships of Callan employees; gifts, business entertainment and political and charitable contributions; and communications with outside parties. The Code pays special attention to the fact that Callan sells products and services to investment managers and is committed to ensuring that these relationships do not affect the outcome or process by which any of Callan's services are conducted, including manager searches and performance evaluations. Callan has adopted policies and procedures reasonably designed to prevent Callan's receipt of fees from investment managers from influencing the Fund Sponsor and Independent Adviser Group services it conducts. The Code also contains restrictions on the personal trading activities of certain of Callan's employees and requires those employees to report their personal trades to the firm's CCO in accordance with applicable regulatory requirements.

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Callan Associates Inc.	801- 9219	6/22/2009

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Callan Associates Inc.	IRS Empl. Ident. No.: 94-2192581
Item of Form (identify)	Answer
9	Callan's Code is available on its website, www.callan.com . In addition, Callan will provide a copy of the Code to any client or prospective client upon request.
10	Callan, through TAG, acts as the adviser to the Private Trust, which generally has a minimum investment of \$200 million (subject to waiver by TAG). See Schedule F, Item 1D IV.
11A	<p>The monitoring and reporting procedures for the Private Trust and the Collective Funds are the same:</p> <p>Daily Reviews: Employees of TAG receive and evaluate daily reports on the activities of the Private Trust and the Collective Funds. This group includes the CIO, as well as the two managers of Investment Operations. The daily information that is processed includes: net asset values, returns, returns for relevant indices, fee accrual information, allocations between underlying funds and sub-advisers, as well as security level information as needed.</p> <p>Monthly Reviews: On a monthly basis, TAG reviews a more comprehensive set of reports on the Private Trust and/or the Collective Funds. In addition to the information in the daily reports, this includes: securities lending activity, trading-cost analysis, return comparisons versus peer groups and benchmarks, and a rebalancing report.</p>
11B	Investors in the Private Trust receive monthly reports detailing their account balance, and return information for the Private Trust, the underlying sub-advisers, comparative indices, and peer groups. Investors also receive a quarterly report with detailed performance and portfolio characteristic information. At their election, investors may also receive daily net asset value information, as well as security level holdings information for the Private Trust and its sub-advisers.
12A	Callan does not typically exercise investment discretion with regard to its Fund Sponsor Consulting, Institutional Consulting or Independent Adviser Group clients. With regard to the Private Trust, the day-to-day investment decisions regarding the acquisition, disposition and voting of portfolio investments are made by the sub-advisers Callan selects to manage the Private Trust. Callan does, however, have the authority to select one or more broker-dealers to perform transition management services for the Private Trust in connection with the engagement or termination of sub-advisers. In addition to selecting the transition management broker-dealers, Callan has the authority to negotiate the commission rates paid to those broker-dealers. In selecting the transition

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12A	<p>management broker-dealers for the Private Trust, Callan considers the quality of execution and cost, but does not consider supplemental research, market or statistical information, or ancillary services provided by the broker-dealers.</p> <p>Information regarding the sub-advisers' brokerage placement practices is set forth in the Private Trust's private placement memorandum.</p> <p>See Schedule F, Item 1D IV relating to the Private Trust.</p>
12B	<p>Callan also may assist its Fund Sponsor Consulting clients in conducting searches for such providers as securities lending, transition management or commission recapture and, as such, may suggest brokers to its clients as part of these searches.</p>
13	<p>On occasion, Callan may receive and accept payment for the provision of its fund sponsor services from a directed brokerage account when such fund sponsor client directs its broker to send Callan a check to pay its client bill. Callan has no soft dollar arrangements with any broker, and only accepts these checks as payment for its hard dollar client fees. Other than payment of the invoice for client services, no compensation is received from the broker.</p>

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