

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:

Segal Advisors, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

One Park Avenue

New York

NY

10016

212 251-5900

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

Table of Contents

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

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

Potential Persons who are 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:
Segal Advisors, Inc.

SEC File Number:
801- 61280

Date:
5/8/2009

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 type="radio"/> (1) Provides investment supervisory services | _____ % |
| <input type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above | 30 % |
| <input type="radio"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="radio"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="radio"/> (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 checked="" type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 70 % |
| <input type="radio"/> (8) Provides a timing service | _____ % |
| <input type="radio"/> (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.)

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 type="radio"/> (1) A percentage of assets under management | <input type="radio"/> (4) Subscription fees |
| <input checked="" type="radio"/> (2) Hourly charges | <input type="radio"/> (5) Commissions |
| <input checked="" type="radio"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="radio"/> (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 type="radio"/> A. Individuals | <input type="radio"/> E. Trusts, estates, or charitable organizations |
| <input type="radio"/> B. Banks or thrift institutions | <input checked="" type="radio"/> F. Corporations or business entities other than those listed above |
| <input type="radio"/> C. Investment companies | <input checked="" type="radio"/> G. Other (describe on Schedule F) |
| <input checked="" type="radio"/> D. Pension and profit sharing plans | |

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

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

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

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

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

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

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

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

5. Education and Business Standards.

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 checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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.)

Applicant:
Segal Advisors, Inc.

SEC File Number:
801- 61280

Date:
5/8/2009

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.

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

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 | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients?	Yes	No
	<input type="radio"/>	<input type="radio"/>

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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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 |
| | <input type="radio"/> | <input type="radio"/> |

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: Segal Advisors, Inc.	SEC File Number: 801- 61280	Date: 5/8/2009
--	------------------------------------	-----------------------

(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: Segal Advisors, Inc.	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
	<p>1.C.(6) & 13.A The compensation Segal Advisors receives for its limited role in annuity placements (requesting and relaying quotes to clients of other subsidiaries of its parent company, The Segal Group, Inc. (" The Segal Company")), is disclosed in Part 1 of the Segal Advisors' Form ADV. The quotes are obtained from John Hancock and Metropolitan Life under master contracts these institutions have with The Segal Company. commissions for placement of an individual annuity are paid to The Segal Company which, in turn, compensates Segal Advisors. The amount of these payments has been less than \$10,000 in five of the last seven years and represents, at the most in any of these seven years, one-half of one percent of Segal Advisors' annual revenue.</p> <p>1.D. & A., B. and C. Segal Advisors, Inc. assists clients in the selection of bank custodians, commission recapture arrangements and investment managers; prepares statistical studies of investment results achieved; and assists in the development of asset allocation recommendations related investment guidelines and objectives through consultation with plan trustees, plan sponsors, investment managers, legal counsel and other interested parties. The fee basis for all of the above services are communicated in advance to the clients. Such fees are based on one of the following: the hourly time charge rates of the persons performing the services or a fixed fee. The fees, subject to acceptance by each client, are generally paid either quarterly or upon completion of an assignment. There usually is a specific provision for refunds in cases where fees are paid in advance. Upon the request of a client, Segal Advisors, Inc. will assist a client wishing to invest in GIC or other insurance company investment contracts by soliciting and summarizing proposals. In such cases, fees may be either based on hourly time charge rates or a percentage of the amount invested. This represents less than 1/2 or one percent of the total revenue.</p> <p>2.G Employee Benefit Plans, i.e. Welfare Plans, Annuity Plans, 401(k) Plans, etc.</p> <p>3.L. and 4.A.(5) Segal Advisors, Inc. does not offer advice as to the acquisition or disposition of particular securities or most of the investments described in Form ADV, Part II, Question 3. However, we act as a consultant with respect to consideration of various assets classes for inclusion in funding employee benefit and related programs. Upon request of a client, Segal Advisors will assist a client wishing to invest in GIC or other insurance company investment contracts by soliciting and summarizing proposals.</p> <p>4. B. (8)</p> <p>(1) In assisting clients who are selecting investment managers, we gather data from the candidates being considered, commercial data bases and our own records.</p> <p>(2) In carrying out studies of comparative investment results, we occasionally use data provided by the clients' own managers and custodians, as well as publicly available data on accounts or funds managed by banks, insurance companies and mutual fund</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	Applicant:	SEC File Number:	Date:
	Segal Advisors, Inc.	801- 61280	5/8/2009

(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: Segal Advisors, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	management organizations, and various standard stock and bond market indices.	
	4.C. (7) Implementation of investment strategies and advice is either carried out directly by our clients or the investment management firms or brokers they retain for these purposes.	
	5. All employees with direct client consulting responsibilities are college graduates with practical and academic training in areas such as economics, accounting, financial markets and finance.	
	6.	<div>Name: John DeMairo</div> <div>Year of Birth: 1963</div> <div>Formal Education: St. John's University, 1985 B.S., Quantitative Analysis St. John's University, 1988 MBA, Finance</div> <div>Business Background: 1998-Present, Segal Advisors National Practice Leader Manager, Chief Operations Officer, Chief Compliance Officer 1996-1998 Segal Advisors Senior Vice President 1993-1996 Segal Advisors Vice President 1989-1993 Consultant</div>
	<hr/>	
		<div>Name: Richard E. Ranallo</div> <div>Year of Birth: 1959</div> <div>Formal Education: Robert Morris University, 1986 B.S., Business Admin. University of Pittsburgh, 1989, MBA, Finance Chartered Financial Analyst Designation 1994</div> <div>Business Background: 2000-Present, Segal Advisors Senior Vice President 1995-2000, Segal Advisors Vice President 1991-1995, Towers Perrin, Senior Consultant 1989-1991, Yanni Bilkey Investment Consulting, Senior Consultant 1986-1989, Mellon Bank, Consulting Analyst</div>
	<hr/>	

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

Applicant: Segal Advisors, Inc.	SEC File Number: 801- 61280	Date: 5/8/2009
--	------------------------------------	-----------------------

(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: Segal Advisors, Inc.	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
	<p>Name: Robert A. Liberto</p> <p>Year of Birth: 1948</p> <p>Formal Education: Kingsborough College, 1978, AAS, Business Admin.</p> <p>Business Background: 2006-Present, Segal Advisors, Senior Vice President 1998-2006, Segal Advisors, VP, Defined Contribution Services 1988-1998, The Segal Company, Director of Defined Contribution</p> <hr/> <p>Name: Lawrence H. Marino</p> <p>Year of Birth: 1946</p> <p>Formal Education: Boston College, 1971, BS Finance Boston University, 1973, MBA</p> <p>Business Background: 1997-Present, Segal Advisors, Senior Vice President 1994-1997, Segal Advisors, Vice President 2.5 years as Broker/Consultant at Kidder Peabody 19 years as Comptroller of the City of Newton, MA</p> <hr/> <p>12.B. Segal Advisors assists clients who are interested in reducing security brokerage costs by suggesting commission recapture and discount brokerage firms experienced in handling institutional accounts. The actual use of the brokerage firm is determined by the client's investment manager considering the quality of the execution capability and the brokerage cost involved. Any costs savings realized from these arrangements are paid directly to the client. Where clients ask us to assist them in placing funds in an insurance company contract, we offer them the opportunity to pay our fee directly or indirectly from insurance company commission allowances.</p>