

The logo for CHOICE Advisory Group, Inc. features a stylized, light green circular emblem composed of several overlapping, flowing lines that create a sense of motion and interconnectedness. The text "CHOICE Advisory Group, Inc." is centered over this emblem in a dark green, serif font. "CHOICE" is in all caps, while "Advisory Group, Inc." is in title case.

# CHOICE Advisory Group, Inc.

**Form ADV Part II: Alternative Written Disclosure Brochure**

This brochure contains disclosure disclosures as required by Rule 204-3 under Investment Advisors Act of 1940. It contains important information about accounts, fees, policies, management, and affiliations of CHOICE Advisory Group, Inc., Registered Investment Advisor.

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL

OMB Number: 3235-0049  
Expires: July 31, 2008  
Estimated Average burden  
Hours per response.....9.402

Name of Investment Adviser: CHOICE Advisory Group, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
4800 Bee Cave Road		Austin	TX	78746	(512) 302-6060

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

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(Schedule 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 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: **CHOICE Advisory Group, Inc.**

SEC File Number:

801- **64482**

Date:

**02/15/2008**

**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 .....   | <u>81</u> | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services.....  | <u>1</u>  | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above...  | <u>2</u>  | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....  | _____     | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above.....   | _____     | % |
| <input checked="" type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | <u>3</u>  | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | <u>13</u> | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....  | _____     | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above.....   | _____     | % |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Applicant: CHOICE Advisory Group, Inc.

SEC File Number:  
801- 64482

Date:  
02/15/2008

**5. Education and Business Standards.**

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

(If yes, please 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 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
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input 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.)

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

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

**9. Participation or Interest in Client Transactions.**

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

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended 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 advisory 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 condition 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 account, or holds itself out as providing financial planning or some similarly termed services:

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

Investment Policy Committee (IPC) is charged with reviewing and providing oversight with regard to both model portfolio and non-model portfolio (i.e. managed and supervisory) assets and will be reviewed at least monthly and more frequently during volatile market periods. Other possible triggering factors: change in client status - such as employment, a material change in client's investments. Reviewers: IPC consists of Dr. Paul Dlabal, Martin Oberli, Donald Itzen, and Craig L. Miller, CFP. IPC members may be changed in the future at the company's discretion.

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

CHOICE Advisory Group provides quarterly reports to advisory clients reflecting a current market appraisal of the client's account as well as year-to-date realized gains, dividends, and interest. The statements detail the customer's beginning and ending balances and any transactions for the period. At each year's end, additional reports are issued concerning realized gains, dividends, and interest.

Applicant: CHOICE Advisory Group, Inc.	SEC File Number: 801-64482	Date: 02/15/2008
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**12. Investment or Brokerage Discretion.**

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

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

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

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

**13. Additional Compensation.**

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

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

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (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

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

Applicant: CHOICE Advisory Group, Inc.	SEC File Number: 801- 64482	Date: 02/15/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 2 - 1 A.	<p><b>1. Provides Investment Advisory Services:</b> CHOICE Advisory Group, Inc. is a registered investment adviser. CHOICE provides the following services to our clients: Investment advisory services include asset management of both equity and fixed income portfolios, financial consulting, planning, implementation, Investment advisory clients include individuals, corporations, estates, charitable organizations, and pension and profit sharing plans.</p> <p><b>2. Manages investment advisory accounts not involving investment supervisory services:</b> We have agreements with other registered investment advisory firms as sub-advisors.</p> <p><b>3. Furnishes investment advice through consultations not included in either service described above:</b> Financial planning is a process in which coordinated, comprehensive strategies are developed and implemented for the achievement of the clients financial goals. Financial plans are subject to review and modification as client objectives, family and business circumstances, and economic conditions change. Although usually described in terms of stages, the financial planning process should be viewed as the organized, integrated, and ongoing management of an individual's financial concerns</p> <p><i>The financial planning process can be divided into six stages:</i></p> <ol style="list-style-type: none"> <li>(1) establishing client-planner relationships</li> <li>(2) gathering client data and determining goals and expectations</li> <li>(3) determining the client's financial status by analyzing and evaluating</li> <li>(4) developing and presenting the financial plan</li> <li>(5) implementing the financial plan</li> <li>(6) monitoring the financial plan.</li> </ol> <p>Financial planning provides direction and meaning to your financial decisions. It allows you to understand how each financial decision you make affects other areas of your finances. For example, buying a particular investment product might help you pay off your mortgage faster or it might delay your retirement significantly. By viewing each financial decision as part of a whole, you can consider its short and long-term effects on your life goals. You can also adapt more easily to life changes and feel more secure that your goals are on track.</p> <p><b>6. Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities:</b> The advisor provides clients with free general market analysis and commentary publications published through Fidelity Investments or Schwab Institutional.</p> <p><b>7. Furnishes advice to clients on matters not involving securities:</b> Other services involve consulting with clients on a limited basis on a wide range of investment and financial matters.</p>

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

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

Applicant: CHOICE Advisory Group, Inc.	SEC File Number: 801- 64482	Date: 02/15/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																					
Pages 2 - C.	<p><b>Suggested Fee Schedule:</b></p> <table border="1"> <thead> <tr> <th>Account Size</th> <th>(\$)</th> <th>ADV Fee</th> </tr> </thead> <tbody> <tr> <td>50,000 -</td> <td>149,999</td> <td>2.25%</td> </tr> <tr> <td>150,000 -</td> <td>499,999</td> <td>2.00%</td> </tr> <tr> <td>500,000 -</td> <td>1,499,999</td> <td>1.50%</td> </tr> <tr> <td>1,500,000 -</td> <td>2,499,999</td> <td>1.25%</td> </tr> <tr> <td>2,500,000 -</td> <td>4,999,999</td> <td>1.00%</td> </tr> <tr> <td>5,000,000 +</td> <td></td> <td>.75%</td> </tr> </tbody> </table> <p>* Advisory account may be subject to higher fees than those illustrated.</p> <p>Hourly Consultation Rate: Financial Advisors: \$125.00 per hour - Financial Planners and Officers: \$200.00 per hour</p> <ul style="list-style-type: none"> <li>In most instances clients will be billed an annual fee (invoiced monthly or quarterly). The Registered Investment Advisor may invoice the client a separate fee, billed quarterly, in lieu of or in addition to the annual fee to account for additional services provided to the client. Clients who have portfolios that consist of mutual funds may incur duplicate management fees. The management fees that are charged by CHOICE Advisory Group do not include management fees of the individual mutual fund companies.</li> <li>The Fee Grid is the firm's recommended charges, but the advisor may charge differently from this schedule according to the needs of the client and the level of involvement of the Investment Advisor.</li> <li>Payment of Fees: Management fees are automatically deducted from clients account or billed to Client on a quarterly basis, not more than three months in advance of service. Fees are calculated on the basis of total market value of assets at the time the account is opened by the Advisor. Thereafter fees are calculated monthly or quarterly, based on the account valuation on the last business day of the proceeding billing period. Management fees on new accounts and additions made to the existing accounts will be payable in advance for the remainder of the billing period on a pro-rata basis. For accounts that are billed to Client on a quarterly basis, if the agreement is terminated any collected but unearned management fees are refundable to the Client on a pro-rata basis. Such fees may be amended from time to time by Advisor upon sixty (60) days written notice to Client.</li> <li>Advisory fees charged may be higher or lower than normally charged in the industry. It is possible that the same, similar, or significantly more services may be available from other advisers at higher or lower rates.</li> <li>Rescission: Client may rescind the management agreement without penalty within five (5) business days of its execution.</li> <li>Termination: Either party may terminate the management agreement at any time with a 30 day written notice. Any fees paid but not earned will be refunded on a pro-rata basis.</li> </ul>	Account Size	(\$)	ADV Fee	50,000 -	149,999	2.25%	150,000 -	499,999	2.00%	500,000 -	1,499,999	1.50%	1,500,000 -	2,499,999	1.25%	2,500,000 -	4,999,999	1.00%	5,000,000 +		.75%
Account Size	(\$)	ADV Fee																				
50,000 -	149,999	2.25%																				
150,000 -	499,999	2.00%																				
500,000 -	1,499,999	1.50%																				
1,500,000 -	2,499,999	1.25%																				
2,500,000 -	4,999,999	1.00%																				
5,000,000 +		.75%																				

**(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: CHOICE Advisory Group, Inc.	SEC File Number: 801- 64482	Date: 02/15/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 4 - 5.	<p><b>5. Education &amp; Business Standards:</b> CHOICE Advisory Group requires all associated individuals who give advice to clients on behalf of CAG to have <b>one or more of the following</b>; appropriate securities license, a college degree from an accredited university, minimum of 3 years of industry experience, a professional designation (CFP, CFA, ChFC, etc.)</p>	
Page 4 - 6.	<p><b>6. Investment Policy Committee consists of:</b> Dr. Paul Dlabal, Born 1949, University Bachelors: 1971, Degree: BA , <i>Summa cum Laude</i>, Further Education: MD, Joined Industry: 2001, Joined CHOICE: 2004, Previous Firm(s): AXA Advisors  Martin Oberli, Born 1970, University Bachelors: 1996, Degree: Engineer, Further Education: MBA UT-Austin, Joined CHOICE: 2005, Previous Firm(s): Nestle Chile S.A.  Donald Itzen, Born 1932, University Bachelors: St. Edwards University, Degree: Business Management, Joined Industry: 1978, Joined CHOICE: 1984, Previous Firm(s): E.F. Hutton, Rotan Musle Inc., Paine Webber Inc.  Craig L. Miller, Born 1957, 2 ½ years of collage, Further Education: Certified Financial Planner, Accredited Estate Planner, Certified Fee Insurance Consultant, CEO of Capital Planning Group, Inc., from January 1990 through December 2006, CEO of Choice Asset Management and CHOICE Advisory Group from April 2007 to present.</p>	
Page 4 - 7.	<p><b>7. Other Business Activities:</b> A. &amp; B. Applicant provides comprehensive financial planning and financial consulting services to businesses and individuals.</p>	
Page 4 - 8.	<p><b>8. Other Financial Activities or Affiliations:</b> Applicant provides Comprehensive Financial Planning and Financial Consulting services to individuals and businesses.</p>	
Page 5 - 9.	<p><b>9. Participation or Interest in Client Transactions:</b> B. CHOICE Advisory Group advisors may effect discretionary transactions with clients who have established a discretionary account.  E. Persons related to CHOICE Advisory Group may buy or sell securities that it also recommends to clients. This activity will be monitored by the investment Policy Committee to insure the client's interests are protected.</p>	
Page 5 - 10.	<p><b>10. Conditions for Managed Accounts:</b> CHOICE Advisory Group does offer financial planning services which can be customized to the client's needs. These services may include but are not limited to, cash flow, net worth and asset protection analysis. The minimum account size is \$50,000.</p>	

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

Applicant:  
CHOICE Advisory Group, Inc.

SEC File Number:  
801- 64482

Date:  
02/15/2008

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Page 5 - 12.	<p><b>12. Investment or Brokerage Discretion:</b>  <i>A. (1) securities to be bought or sold</i>  <i>A. (2) amount of securities to be bought or sold</i>                      In discretion accounts, CHOICE Advisory Group may determine without obtaining specific client consent which securities may be bought and/or sold and in what amount.</p>
Page 5 - 13.	<p><i>B. Does applicant or a related person suggest brokers to clients?</i>                      Client my authorize CHOICE Advisory Group to employ CHOICE Investment, Inc. as the broker dealer for execution of trades. Factors in considering a dealer are the consistency and timeliness of executions and inexpensive costs. For advisory accounts at CHOICE Investment, Inc. no commission is charged for the executions of the trades. The only transaction charges related to the account are ticket charges and postage and handling charged by the clearing house and custodian Southwest Securities, Inc.</p> <p><b>13. Additional Compensation:</b>  <i>A. securities to be bought and sold</i>                      CHOICE Advisory Group is provided software from Charles Schwab or Fidelity Investments in order to execute trades in accounts associated with CHOICE Advisory Group.</p> <p><i>B. directly or indirectly compensates any person for client referrals</i>                      Employees or associated individuals of CHOICE Advisory Group may be compensated for the referral of clients to CHOICE Advisory Group based upon the level of assets which they refer.</p>

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