

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL

OMB Number: 3235-0049  
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Hours per response.....4.07

Name of Investment Adviser: ANGELES INVESTMENT ADVISORS, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
429 Santa Monica Blvd. Ste 500	Santa Monica	CA	90401		(310) 393-6300

**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.**

**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

(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: **ANGELES INVESTMENT  
ADVISORS, LLC**

SEC File Number:  
801- 60042

Date:  
09/01/2008

**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>34</u> | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services.....  | <u>5</u>  | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above...  | <u>61</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 type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____     | % |
| <input 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 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 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 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 type="checkbox"/> A. Equity securities<br>(1) exchange-listed securities<br><input type="checkbox"/> (2) securities traded over-the-counter<br><input type="checkbox"/> (3) Foreign issuers         | <input checked="" type="checkbox"/> H. United States government securities   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> I. Options contracts on:<br>(1) securities<br><input type="checkbox"/> (2) commodities  |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper)  | <input type="checkbox"/> J. Futures contracts on:<br>(1) tangibles<br><input type="checkbox"/> (2) intangibles   |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> K. Interests in partnerships investing in:<br>(1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> E. Certificates of deposit  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)   |
| <input type="checkbox"/> F. Municipal securities   |  |
| <input type="checkbox"/> G. Investment company securities:<br>(1) variable life insurance<br><input 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 type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 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 type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

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

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

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**5. Education and Business Standards.**

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

(If yes, 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:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (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.)

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

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

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

Please see the disclosure set forth on Schedule F to this Form ADV.

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

In addition to the at least quarterly statements and confirmations of transactions that Investment Supervisory Service clients receive from their broker dealer, Angeles will provide each client with an analysis of performance versus appropriate benchmarks. Angeles will also provide Investment Supervisory Service clients with a monthly inventory of assets. Selection and Monitoring Consulting and Hedge Fund Consulting clients will receive reports from Angeles as contracted for at the inception of the advisory relationship.

**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 type="checkbox"/>            | No <input checked="" 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: ANGELES INVESTMENT ADVISORS, LLC	SEC File Number:  801- 60042	Date:  09/01/2008
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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: <b>ANGELES INVESTMENT ADVISORS, LLC</b>	IRS Empl. Ident. No.: <b>95-4839031</b>
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Item of Form (identify)	Answer
1C(6) & 1D	<p><b>SERVICES</b></p> <p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>Angeles Investment Advisors, LLC (hereinafter, Angeles) provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through discussions in which goals and objectives based on a client's particular circumstances are established, Angeles develops a client's investment policy and creates and manages a portfolio based on that policy. Angeles may provide this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. Angeles will manage these advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client as outlined in the Investment Policy Statement or advisor guideline statement.</p> <p>Angeles will create a portfolio typically consisting of no-load mutual funds, load-waived mutual funds, separately managed accounts, ETF's, government securities, exchange listed closed-end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds. Angeles will allocate the client's assets among various investments taking into consideration the overall asset allocation and management style selected by the client. The underlying managers will be selected on the basis of any or all of the following criteria: The fund/manager's performance history; the industry sector in which the fund/manager invests; the track record of the fund/manager; the fund/manager's investment objectives; the fund/manager's management style and philosophy; and the fund/manager's management fee structure. Portfolio weighting between funds and managers will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p><b>INVESTMENT ADVISORY NOT INVOLVING SUPERVISORY SERVICE</b></p> <p>Angeles will provide advisory services to certain clients that are similar to those services described in the above summary. However, pre-approval by the client is required before Angeles can place a trade on that client's behalf. Therefore, this group of clients would not be considered fully discretionary.</p> <p><b>SELECTION AND MONITORING CONSULTING SERVICES</b></p> <p>Angeles provides several consulting services separately or in combination. The primary clients for these services will be pension, profit sharing, 401(k) plans, trusts, estates, charitable organizations, insurance companies and governmental entities. Clients may choose to use any or all of these services.</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: ANGELES INVESTMENT ADVISORS, LLC	SEC File Number:  801- 60042	Date:  09/01/2008
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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: <b>ANGELES INVESTMENT ADVISORS, LLC</b>	IRS Empl. Ident. No.: <b>95-4839031</b>
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Item of Form (identify)	Answer
	<ul style="list-style-type: none"> <li>◆ Asset Allocation, Spending Analysis and Asset-Liability Analysis: Studies to determine the target percentage allocation to specific asset classes and the minimum and maximum ranges taking into account the client's investment objectives, risk tolerances, special or unique circumstances, investment time horizon and taxes are conducted. These studies may also integrate the analysis of spending policies or liability characteristics.</li> <li>◆ Investment Policy Development and Implementation: An Investment Policy Statement is developed (or reviewed in the case of an existing policy statement) for each client that provides guidance for the management and oversight of assets.</li> <li>◆ Portfolio Structure Analysis: Studies to determine the percentage policy allocation and the minimum and maximum ranges to sub-asset categories such as style, size, active, passive, quality, maturity, and market allocations are conducted.</li> <li>◆ Investment Manager Research and Selection: Proprietary manager research is conducted on public and private category managers, funds and private placements are ordered to determine success factors and suitability for clients. This manager research is used to conduct manager search(es) and selection for clients.</li> <li>◆ Custody Review and Search: We will assist clients with review of custodial relationships, help negotiate fees and conduct a custodian search, if necessary.</li> <li>◆ Manager Fiduciary Oversight: Angeles monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and policies and procedures on behalf of our clients. Return information supplied by the client or third party data vendor is analyzed and interpreted.</li> <li>◆ Performance Measurement and Evaluation: With return information supplied by the client or third party data vendor, Angeles performs performance measurement services and provides appropriate reporting to clients. As part of this service, we will routinely monitor and evaluate the performance of client's money managers and the overall portfolio.</li> <li>◆ Negotiation and Handling of Manager Transitions: If a manager is terminated or added, we may assist in developing a cost efficient transition plan.</li> <li>◆ Negotiation for Investment Manager and Custodian Fees: Angeles offers its assistance in the negotiation of investment vendor fees.</li> <li>◆ On-site Consultation/Board and Staff Education: We can provide education services, coordinate annual Investment Forums and meet with Staff and Board members on education topics as needed.</li> </ul> <p><b>HEDGE FUND CONSULTING SERVICES</b></p> <p>Angeles also provides consulting services whereby it provides direct private placement (hedge fund) research and ongoing monitoring on behalf of clients. If contracted, Angeles will monitor such private placements and may recommend sale or purchase of new interests.</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: ANGELES INVESTMENT ADVISORS, LLC	SEC File Number:  801- 60042	Date:  09/01/2008
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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: <b>ANGELES INVESTMENT ADVISORS, LLC</b>	IRS Empl. Ident. No.: <b>95-4839031</b>
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Item of Form (identify)	Answer
	<p>As this is a consulting service, it is the client's responsibility to determine which, if any, of such recommendations to implement. Angeles is not responsible for the purchase or sale of such interests.</p> <p><b>FEE SCHEDULE</b></p> <p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>All fees for Angeles' Investment Supervisory Services are negotiable. Clients will be invoiced in advance based upon the current market values of the Client's account as of the last business day at the end of the previous quarter.</p> <p><b>SELECTION AND MONITORING CONSULTING SERVICES</b></p> <p>Selection and Monitoring Consulting service fees will be charged in one or both of two ways:</p> <ol style="list-style-type: none"> <li>1. As a percentage of assets under consultation, typically ranging from 0.50% to 0.01%, depending on the nature and complexity of each client's circumstances. Angeles will quote an exact percentage for each client based on both the nature and total dollar value of that account. Clients will be invoiced in advanced based on the current market value of the client's account at the end of the previous quarter.</li> <li>2. As a fixed fee, typically ranging from \$25,000 - \$1,000,000, depending on the nature and complexity of each client's circumstances. Fixed fees are billed quarterly.</li> </ol> <p><b>HEDGE FUND CONSULTING SERVICES</b></p> <p>Angeles charges an annual fee of 0.50% on direct hedge fund assets invested by the client for this consulting service. Clients will be invoiced in advance based upon the current market value of the client's account as of the last business day of the month <u>prior</u> to the previous quarter end. For example, values from May 31<sup>st</sup> would be used for the quarter ended June 30<sup>th</sup>.</p> <p>In certain circumstances, fees may be negotiable. In the event of termination, fees will be prorated and any unearned portion of the fee will be refunded to the client.</p>

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

**Schedule F of  
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Applicant: ANGELES INVESTMENT ADVISORS, LLC	SEC File Number:  801- 60042	Date:  09/01/2008
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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: <b>ANGELES INVESTMENT ADVISORS, LLC</b>	IRS Empl. Ident. No.: <b>95-4839031</b>
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Item of Form (identify)	Answer
3(G)3	<p><b>GENERAL INFORMATION ON FEES</b></p> <p><u>Negotiability of Fees:</u> In certain circumstances, Angeles' fee may be negotiable.</p> <p><u>Fee Calculation:</u> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, amended).</p> <p><u>Termination of Advisory Relationship:</u> A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 day prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p><u>Fees for Mutual Funds, Commingled Funds, and Separately Managed Accounts:</u> All fees paid to Angeles for investment advisory services are separate and distinct from the fees and expenses charged by the mutual funds, commingled funds, including hedge funds, and separately managed accounts. These fees and expenses are described in the offering documents of each respective investment and will generally include a management fee, and other expenses. Commingled funds and separately managed accounts could also charge a performance based fee. A client could invest directly in any of the above mentioned products, without the services of Angeles. In that case, the client would not receive the services provided by Angeles which are designed, among other things, to assist the client in determining which investment is most appropriate to each client's financial condition and objectives. Accordingly, the client should understand the total fees paid to Angeles and to the underlying managers and evaluate the advisory service being provided.</p> <p><u>Proxies:</u> Angeles' does not vote proxies on behalf of clients.</p> <p><u>Advisory Fees in General:</u> Clients should note that similar advisory services may or may not be available from other registered investment advisors for similar or lower fees.</p> <p><u>Angeles in General:</u> This Schedule F narrative provides clients with information regarding Angeles and its advisory services that should be considered before becoming a client of Angeles. This narrative also provides information about the qualifications and business practices for Angeles. The information in this Schedule F narrative has not been approved or verified by the SEC or by any state securities authority. Any representation to the contrary is illegal.</p>

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

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

Applicant: ANGELES INVESTMENT ADVISORS, LLC	SEC File Number:  801- 60042	Date:  09/01/2008
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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: <b>ANGELES INVESTMENT ADVISORS, LLC</b>	IRS Empl. Ident. No.: <b>95-4839031</b>
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Item of Form (identify)	Answer
3L	<p><b>TYPES OF INVESTMENTS</b></p> <p>As part of its consulting services, Angeles may discuss any of the types of investment listed under Item 3. Angeles utilizes no-load mutual funds, load-waived mutual funds, separately managed accounts, ETFs, government securities, exchange listed closed end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds, with Investment Supervisory Service client accounts.</p>
4A(5) & 4B(8)	<p><b>METHODS OF ANALYSIS AND SOURCES OF INFORMATION</b></p> <p>Angeles conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to clients or to manage client assets. As part of its proprietary fund/manager research, Angeles utilizes databases, industry contacts and other industry resources to find individual firms and their products available in the marketplace. Angeles then conducts independent research by communicating in person or via conference call with the investment firm's management and portfolio managers, evaluating their investment ability and monitoring these firms over time.</p>
5	<p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Angeles requires that its employees involved in determining or giving investment advice to clients have a Masters Degree from an accredited graduate school(s), or that they have a Chartered Financial Analyst certificate or are enrolled in the Chartered Financial Analyst program or that they possess such other qualifications as Angeles may deem appropriate.</p>
6	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><u><b>Leslie B. Kautz</b></u>, CFA (Born 1958) has a B.A. in History from Carleton College and a Masters in Public Affairs from Princeton University. From March 2000 through January 2001, she was Vice President, Capital Markets with Investor Force, Inc. Co-Founded Asset Strategy Consulting, LLC in February 1991. From September 1985 through May 1990, she was an Analyst in the Office of the United States Secretary of Defense. Ms. Kautz has been a Managing Member of Angeles since January 2001</p> <p><u><b>Howard D. Perlow</b></u>, CFA (Born 1964) has a B.A. in Economics from the University of California, Irvine. From March 2000 through January 2001, he was Vice President, Capital Markets with Investor Force, Inc. He was a co-founder of Asset Strategy Consulting, LLC in February 1991, and became Chief Operating Officer and Director. From August 1986 through February 1991, he was an Associate and Analyst with Wilshire Associates. Mr. Perlow has been a Managing Member of Angeles since January 2001.</p>

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

Applicant: ANGELES INVESTMENT ADVISORS, LLC	SEC File Number:  801- 60042	Date:  09/01/2008
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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: <b>ANGELES INVESTMENT ADVISORS, LLC</b>	IRS Empl. Ident. No.: <b>95-4839031</b>
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Item of Form (identify)	Answer
	<p><b>Michael R. Rosen</b> (Born 1960) has a B.A. in International Relations from Tufts University, a M.A. in Law and Diplomacy from The Fletcher School of Law and Diplomacy. From March 2000 to January 2001, he was Vice President, Capital Markets with Investor Force, Inc. Joined Asset Strategy Consulting, LLC in September 1997 as Chief Investment Officer and Director; from 1993 to 1997 was an investment manager at Blue Cross of California/WellPoint Health Networks; from 1992 to 1993 was a senior economist at Recon Research Corporation; from 1986 to 1992 was Vice President &amp; Market Strategist at First Interstate Boston, Ltd.; from 1984 to 1986 was Assistant Vice President, Capital Markets at Barclays Bank, Plc. In addition to being a Managing Member of Angeles since January 2001, Mr. Rosen has also been sole owner and Managing Member of MarketForce, LLC, a separately registered investment adviser, since February 2001.</p> <p><b>Andrew E. Rasmusen</b>, CFA (Born 1962) has a B.S. in Finance from the University of Illinois and Urbana-Champaign, a M.B.A. with a Finance Specialization from the University of Chicago. Since July 2003, Mr. Rasmusen has been a Senior Consultant and Member of Angeles. Prior to July 2003, Mr. Rasmusen was Vice President in charge of consultant relations and an owner of Dimensional Fund Advisors. Prior to that, he headed manager research at Asset Strategy Consulting and William M. Mercer Investment Consulting and was a Senior Investment Consultant with Hewitt Associates.</p> <p><b>Shana Mulkerin</b>, (Born 1974) has a B.A. in Philosophy from Harvard University and an M.B.A. with concentrations in Finance and Emerging Market Economics from Anderson School at the University of California, Los Angeles. Prior to joining Angeles as a Consultant, she was a Senior Associate at Wilshire Associates. Prior to her investment career, she spent four years as an advertising executive at Saatchi &amp; Saatchi and BBDO West.</p> <p><b>Anna L. McGibbons</b>, CFA (Born 1977) has a B.A. in Business/Economics from the University of California, Santa Barbara. Anna is a Consultant and Member of Angeles. Prior to joining Angeles as a Consulting Associate in January of 2001, she was an Analyst at Asset Strategy Consulting, LLC from 1999 to 2001.</p>

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

Applicant: <b>ANGELES INVESTMENT ADVISORS, LLC</b>	SEC File Number:  801- 60042	Date:  09/01/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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8C(3)	<p><b>OTHER BUSINESS ACTIVITIES</b></p> <p>Michael Rosen, a Managing Member of Angeles is sole owner and advisory representative to MarketForce, LLC, an investment adviser registered with appropriate state regulatory authorities. Accordingly, he receives the management fees earned by MarketForce. MarketForce, LLC provides investment advisory services to individuals, primarily friends and family of Mr. Rosen. Generally, Mr. Rosen recommends that friends and family and potential clients that do not meet the minimum account size for Angeles become clients of MarketForce. MarketForce clients, including Michael Rosen may trade in the same securities as Angeles' clients and may receive pricing and execution on those trades that is better or worse than the pricing and execution Angeles' clients will receive.</p>	
9E	<p><b>PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS</b></p> <p><b><u>Angeles' Code of Ethics:</u></b></p> <p>This Code of Ethics ("Code") has been adopted by Angeles Investment Advisors and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). This Code establishes rules of conduct for all employees of Angeles Investment Advisors, LLC. and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Angeles Investment Advisors and its employees owe a fiduciary duty to Angeles Investment Advisors' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code is designed to ensure that the high ethical standards long maintained by Angeles Investment Advisors continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.</p> <p>Pursuant to Section 206 of the Advisers Act, both Angeles Investment Advisors and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Angeles Investment Advisors has an affirmative duty of utmost good faith to act solely in the best interest of its clients.</p>	

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

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Item of Form (identify)	Answer
	<p>Angeles Investment Advisors and its employees are subject to the following specific fiduciary obligations when dealing with clients:</p> <ul style="list-style-type: none"> <li>◆ The duty to have a reasonable, independent basis for the investment advice provided;</li> <li>◆ The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;</li> <li>◆ The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and</li> <li>◆ A duty to act for the benefit of their clients and place a client's interest before their own.</li> <li>◆ A duty to be loyal to clients.</li> <li>◆ Neither Angeles Investment Advisors nor any of its principals and employees may receive compensation of any sort for any service from any investment manager or other investment service provider recommended by Angeles to its clients, including soft dollars. Angeles' sole source of revenue is providing advisory services to our clients. Any financial relationship any principal or employee may have with any plan official, beneficiary, or sponsor shall be fully disclosed.</li> <li>◆ Angeles forbids any principal or employee of the firm from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of law.</li> <li>◆ Except as required by law or enforcement action, no Angeles principal or employee may reveal confidential information concerning any of its clients to outsiders or misuse any confidential information concerning clients. Unauthorized divulging of information is a violation of this policy whether or not it is undertaken for personal gain, and whether or not harm to Angeles or its clients is intended.</li> </ul> <p>In meeting its fiduciary responsibilities to its clients, Angeles Investment Advisors expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Angeles Investment Advisors. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Angeles Investment Advisors. Angeles Investment Advisors' reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Angeles Investment Advisors.</p>

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

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10	<p>The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Angeles Investment Advisors in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.</p> <p>The Chief Compliance Officer will periodically report to Managing Members of Angeles Investment Advisors to document compliance with this Code. To request a complete copy of Angeles Investment Advisors' Code of Ethics Policy, please contact Stephen Smetana, Compliance Officer, at (310) 857-5827 or email at <a href="mailto:ssmetana@angelesadvisors.com">ssmetana@angelesadvisors.com</a>.</p> <p>Generally, Angeles' minimum account size for discretionary accounts is \$10,000,000. However, in certain instances, Angeles may waive its minimum requirements.</p>
11A	<p>While the underlying mutual funds within Investment Supervisory Service accounts are continuously monitored, these accounts will be formally reviewed as least quarterly by one of the Consultants of Angeles. More frequent reviews may be triggered by material change in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p>Selection and Monitoring Consulting and Hedge Fund Consulting accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p>Each Angeles Consultant is assigned specified client accounts (which vary from 5 to 20) for which he/she has review responsibility. Angeles has the following general guidelines in connection with reviews: (i) provide objective advice and avoid personal bias; (ii) make recommendations in writing whenever possible; (iii) adopt the point of view of the fiduciary or co-trustees of the client; (iv) when advising a client, keep the client's objective foremost in mind; and (v) use common sense, but always back up recommendation with hard evidence which is consistent with commonly accepted financial theory.</p>
12A(1) & 12A(2)	<p><b>INVESTMENT DISCRETION</b></p> <p>For Investment Supervisory Services clients, Angeles requests that it be provided with written authority to determine which securities and the amounts of securities are bought or sold on behalf of such clients. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>

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

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12B	<p><b>BROKERAGE RECOMMENDATIONS</b></p> <p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>As Angeles does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct Angeles as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Angeles will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist among Angeles clients.</p> <p>Angeles participates in the Schwab Institutional® (SI) services program offered to independent investment advisers by Charles Schwab &amp; Company, Inc. ("Schwab"), an NASD registered broker dealer. Clients without a preexisting custodial services or brokerage relationship and in need of brokerage and custodial services will typically have Charles Schwab &amp; Company recommended to them. In recommending Schwab, Angeles considers the following factors: the products offered, the level of service, commission rates, and the ability to meet client needs. In assessing the reasonableness of their commissions, the firm compares various brokerage firm rates and advises clients of the best overall firm. The firm remains flexible in the use of other brokerage firms upon client request or where otherwise appropriate. As part of the SI program, Angeles receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A of this Schedule F narrative</p> <p>In addition, clients may incur transaction costs in addition to any commission charges by the broker-dealer when fixed income securities or securities traded over-the counter are effected on their behalf through the custodial broker-dealer on an agency basis.</p> <p>Furthermore, Angeles corrects all trade errors directly through the clients' accounts. If there is a loss, Angeles will review the facts and circumstances surrounding the trade and, based upon that review, will determine whether Angeles or the client is responsible for the loss. Conversely, if there is a gain due to a trade error, Schwab will net out any gain before losses are calculated. Therefore, Angeles would receive a benefit from this arrangement if Angeles reimburses a client for a net loss incurred.</p> <p>Angeles generally does not trade equities but primarily open-ended mutual funds and ETFs. In this regard, Angeles considers rebalancing accounts when the Investment Committee determines that a defined portfolio varies by certain amounts from its target weights and rebalancing of the portfolio is due. Each Consultant will then determine which securities to buy and sell for his assigned client accounts. Therefore, rebalancing will not take place for all accounts at the same time, and it is possible that two clients could buy or sell the same security during the same rebalance and receive different prices for that security based on the timing of trades executed by the client's Consultant.</p>

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

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13A	<p><b>SELECTION AND MONITORING CONSULTING SERVICES</b></p> <p>As Angeles is not responsible for implementing any consulting recommendations, clients are free to utilize the broker or dealer of their choice.</p> <p><b>HEDGE FUND CONSULTING SERVICES</b></p> <p>As disclosed under Item 1D, Angeles is not responsible for the implementation of hedge fund consulting recommendations. Clients are responsible for the purchase and sale of any private placement interests resulting from Angeles consulting recommendations.</p> <p><b>ADDITIONAL COMPENSATION</b></p> <p>Angeles will recommend that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab &amp; Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Angeles will recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Angeles is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Angeles with access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Angeles client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Angeles other products and services that benefit Angeles but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Angeles accounts, including employee accounts, and accounts not maintained at Schwab.</p>

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

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	<p>Schwab's products and services that assist Angeles in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Angeles' fees from its clients' accounts; and (v) assist with back-office functions, record-keeping and client reporting.</p> <p>Schwab Institutional also offers other services intended to help Angeles manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Angeles. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Angeles. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Angeles personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Angeles may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.</p>

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

Applicant:  
**ANGELES INVESTMENT  
ADVISORS, LLC**

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801- 60042

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

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