

# **Cedar Financial Advisors, LLC**

168 NW 93<sup>rd</sup> Pl

Portland, OR 97229

(503)206-6222

This brochure provides information about the qualifications and business practices of Cedar Financial Advisors, LLC (CFA). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.

Additional information about CFA is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for CFA is 146084.

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**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: Cedar Financial Advisors, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
168 NW 93rd PI		Portland	OR	97229	503-206-6222

**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: Cedar Financial Advisors, LLC

SEC File Number:

801-

Date:

12/07/2009

**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:**

- (1) Provides investment supervisory services ..... 50 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... %
- (3) Furnishes investment advice through consultations not included in either service described above... %
- (4) Issues periodicals about securities by subscription ..... %
- (5) Issues special reports about securities not included in any service described above..... %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... 50 %
- (8) Provides a timing service ..... %
- (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)

- (1) A percentage of assets under management
- (2) Hourly charges
- (3) Fixed fees (not including subscription fees)
- (4) Subscription fees
- (5) Commissions
- (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)

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

**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 type="checkbox"/> B. Warrants  | <input checked="" type="checkbox"/> H. United States government securities   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)  | <input checked="" type="checkbox"/> D. Commercial paper   | <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"/> E. Certificates of deposit  | <input checked="" type="checkbox"/> F. Municipal securities   | <input type="checkbox"/> J. Futures contracts on:<br><input type="checkbox"/> (1) tangibles<br><input type="checkbox"/> (2) intangibles                        |
| <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    | <input checked="" type="checkbox"/> K. Interests in partnerships investing in:<br><input checked="" type="checkbox"/> (1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F) | <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)

- |   |  |
|---|--|
| (1) <input 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 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 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 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 checked="" 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.)

**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.

Client reviews are prepared in accordance with the client's Services Agreement and more frequently if circumstances dictate. Such circumstances include, but are not limited to, changes in market economic conditions, tax laws and individual personal situations. The level of the review will be determined by the complexity of the policy and the factors that trigger the review. Cedar Financial Advisors, LLC makes no representation with respect to legal matters, and it is the client's responsibility to consult with legal counsel as necessary. All reviews are conducted by Tim P. Kober, Principal.

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

Unless otherwise agreed upon, Clients are provided with transaction confirmation notices and regular account summary statements directly from the broker-dealer or custodian for the Client accounts.

Financial Planning and/or Consulting Clients will receive analysis and recommendations in writing.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
|  | Yes                      | No                                  |
| (1) securities to be bought or sold? .....           | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/> | <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                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <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**

Applicant: Cedar Financial Advisors, LLC	SEC File Number:  801-	Date:  12/07/2009
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**Continuation Sheet for Form ADV Part II**

(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: Cedar Financial Advisors, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 1(D)	<p><b><u>Advisory Services and Fees</u></b></p> <p>Cedar Financial Advisors LLC (“CFA” or “Advisor”) is an investment advisor providing fee-only financial planning, investment management, sub-advisory investment management, and consulting services to individuals, families, trusts, and estates. These services are provided under a fixed fee, as a percentage of total assets under management, an annual retainer agreement, or hourly as described below. The terms and conditions under which the Advisor will render its services are set forth in a written Service Agreement executed with the Client before services are provided.</p> <p>CFA specializes in providing financial planning and investment management advice to pre-retirees, retirees, and working professionals/executives.</p> <p>Prospective Clients receive a complimentary initial consultation, during which the Client and the Advisor discuss the Client’s goals and suitability of an ongoing advisory relationship.</p> <p><b><u>1. Financial Planning</u></b></p> <p>Fixed fee Goal-based Financial Planning advice is rendered in areas including cash flow and debt management, risk management, college funding, life and career changes, asset allocation and investment selection, retirement planning, stock option advice, tax planning, and estate planning.</p> <p><b><i>Services Provided</i></b></p> <ul style="list-style-type: none"> <li>• Discovery and prioritization of your short- and long-term goals.</li> <li>• Gather and organize your data and documents.</li> <li>• Analyze your financial condition, challenges and opportunities as they relate to your goals.</li> <li>• Develop an investment strategy that balances your goals with your situation and potential.</li> <li>• Provide written recommendations to help you achieve stated goals.</li> <li>• Implement the financial decisions you make.</li> </ul> <p><b><i>Fees</i></b></p> <p>The scope of the financial plan will be defined together with the Client. Financial planning fees typically range from \$2,000 to \$5,500, depending on the Client’s specific goals and the complexity of the plan. A deposit of fifty percent (50%) of the total estimated fee is due upon signing the Services Agreement, with the balance due when the services are completed. The fee for subsequent financial plan updates will be based on our standard hourly rate at the time the financial plan update is requested by the Client.</p>

(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.)

**Schedule F of  
Form ADV**

Applicant: Cedar Financial Advisors, LLC	SEC File Number:  801-	Date:  12/07/2009
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**Continuation Sheet for Form ADV Part II**

(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>Cedar Financial Advisors, LLC</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer								
Item 1(D) (Continued)	<p><b><u>2. Hourly Consulting</u></b></p> <p>CFA offers hourly consulting for isolated financial planning issues. An agreement is signed by CFA and you describing the agreed-upon services. Hourly financial planning fees are determined on a per engagement basis and are based on the rate of \$150 per hour. Fees may be negotiable. A deposit of fifty percent (50%) of the total estimated fee is due upon signing the Services Agreement, with the balance due when the services are completed. Completed financial planning fees are due at the time the services are rendered.</p> <p>Clients may terminate financial planning services at any time by making written notice to Cedar Financial Advisors LLC. CFA will refund any unearned fees within thirty days.</p> <p><b><u>3. Investment Management</u></b></p> <p><b><i>Services Provided</i></b></p> <p>The Advisor will assess your goals, keeping in mind your time horizon. CFA believes in the relative safety as provided by a diversified portfolio. We provide you with a written Investment Policy Statement which provides guidelines for how your portfolio will be managed. Investment management is provided on a non-discretionary basis; CFA obtains Client authorization before implementing trades. CFA services include:</p> <ul style="list-style-type: none"> <li>• Analyze Client's existing portfolio</li> <li>• Recommend strategies for Client's portfolio</li> <li>• Develop written Investment Policy Statement (IPS).</li> <li>• Implement the investment strategy consistent with IPS parameters</li> <li>• Investment selection and execution of trades</li> <li>• Monitor portfolio performance</li> <li>• Periodic reports showing positions and performance</li> <li>• Management for tax efficiency</li> </ul> <p><b><i>Fees**</i></b></p> <table style="margin-left: 40px;"> <thead> <tr> <th><u>Assets Under Management</u></th> <th><u>Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>Up to \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$1,000,001 - \$3,000,000</td> <td>0.75%</td> </tr> <tr> <td>\$3,000,001 or greater</td> <td>0.50%</td> </tr> </tbody> </table> <p>**Existing clients may have a different fee structure.</p> <p>CFA does not impose an account minimum for starting or maintaining an account, but imposes a minimum annual fee of \$3,000 for its Investment Management services. The Advisor, in its sole discretion, may negotiate a lesser fee based upon certain circumstances. The Client may also utilize our Investment Management services under a retainer fee arrangement. The Client will be charged an annual Retainer Fee that is agreed to by both parties.</p> <p>The annual Retainer Fee is negotiated based on a combination of the value of the assets</p>	<u>Assets Under Management</u>	<u>Annual Fee (%)</u>	Up to \$1,000,000	1.00%	\$1,000,001 - \$3,000,000	0.75%	\$3,000,001 or greater	0.50%
<u>Assets Under Management</u>	<u>Annual Fee (%)</u>								
Up to \$1,000,000	1.00%								
\$1,000,001 - \$3,000,000	0.75%								
\$3,000,001 or greater	0.50%								

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

**Schedule F of Form ADV**

Applicant: Cedar Financial Advisors, LLC	SEC File Number:  801-	Date:  12/07/2009
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**Continuation Sheet for Form ADV Part II**

(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>Cedar Financial Advisors, LLC</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer								
Item 1(D) (Continued)	<p>to be managed, the complexity of the Client's situation and an estimate of time involved.</p> <p><b><u>4. Investment Management Sub-Advisory Services</u></b> <b><i>Services Provided</i></b></p> <p>CFA may also act as a sub-advisor to other independent registered investment advisors and their clients. As a sub-advisor, CFA is hired by the independent investment advisor to provide individual account management to the independent advisor's clients. The independent investment advisor will work with the client to determine an appropriate allocation of assets for sub-advisory services and monitor the advisory services of CFA.</p> <p>CFA's sub-advisory services include the following, as applicable:</p> <ul style="list-style-type: none"> <li>• Analyze Client's existing portfolio</li> <li>• Recommend strategies for Client's portfolio</li> <li>• Develop written Investment Policy Statement (IPS)</li> <li>• Implement the investment strategy consistent with IPS parameters</li> <li>• Investment selection and execution of trades</li> <li>• Monitor sub-advisory account performance</li> <li>• periodic reports showing positions and performance</li> <li>• Management for tax efficiency</li> <li>• Meet in person with Client, as requested by Client.</li> </ul> <p><b><i>Fees</i></b></p> <p>For sub-advisory services, CFA is compensated as a sub-advisor according to the schedule below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Assets Under Management</u></th> <th style="text-align: left;"><u>Annual Fee (%)</u></th> </tr> </thead> <tbody> <tr> <td>\$250,000 - \$3,000,000</td> <td>0.40%</td> </tr> <tr> <td>\$3,000,001 - \$5,000,000</td> <td>0.35%</td> </tr> <tr> <td>\$5,000,001 or greater</td> <td>Negotiable</td> </tr> </tbody> </table> <p>The annual sub-advisory fee is calculated on the entire account balance of cash and securities. Such fees are generally in addition to fees charged by the primary advisor.</p> <p>Generally, a minimum account balance for sub-advised accounts is \$250,000</p> <p><b><u>General Information on Investment Management and Sub-Advisory Services and Fees</u></b></p> <p>A Client agreement may be canceled within 5 days of acceptance with no penalty. A Client agreement may be cancelled by mutual agreement of both Client and CFA at any time, and by either party giving written 30 day notice to the other party specifying the date of termination at least 30 days in advance. Upon termination of any agreement with 30 days written notice, all fees due at time of termination will be due and payable by Client immediately. CFA will refund any unearned, prepaid fees within thirty days of written request from the Client.</p>	<u>Assets Under Management</u>	<u>Annual Fee (%)</u>	\$250,000 - \$3,000,000	0.40%	\$3,000,001 - \$5,000,000	0.35%	\$5,000,001 or greater	Negotiable
<u>Assets Under Management</u>	<u>Annual Fee (%)</u>								
\$250,000 - \$3,000,000	0.40%								
\$3,000,001 - \$5,000,000	0.35%								
\$5,000,001 or greater	Negotiable								

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

**Schedule F of  
Form ADV**

Applicant: Cedar Financial Advisors, LLC	SEC File Number:  801-	Date:  12/07/2009
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**Continuation Sheet for Form ADV Part II**

(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>Cedar Financial Advisors, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1(D) (Continued)	<p>Investment Management and Sub-Advisory fees are due quarterly, in arrears of service. Fees for the first quarter will be prorated. Extraordinary services will be billed on an hourly basis.</p> <p>All fees paid to CFA for investment supervisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. A Client could invest in mutual funds directly, without the services of CFA. In that case, the Client would not receive the services provided by CFA which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client's financial condition and objectives. Certain institutional share class mutual funds may not be available to the client directly. Accordingly, the Client should review both the fees charged by the funds and the fees charged by CFA to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.</p>	
Item 3. L	<p><b><u>Types of Investments</u></b></p> <p>In addition to the securities checked in Item 3, CFA evaluates and advises Clients on their pre-existing holdings, which may include all types of investments. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part 2. The primary recommended investment vehicles are no-load mutual funds and exchange-traded funds.</p> <p>Occasionally, CFA will recommend private real estate partnership programs, public real estate investment trusts (REITs), and collateralized commodity futures (CCF) index funds for certain Clients who desire to include real estate or commodities in their asset allocation strategy. For eligible Clients, CFA may recommend the TIAA Real Estate Account.</p> <p>CFA may recommend unrated, illiquid church bond securities to accredited investors.</p> <p>CFA will also evaluate insurance products such as annuities and various types of life insurance products which may have been recommended to Clients by other professionals.</p>	
Item 5	<p><b><u>Education and Business Standards</u></b></p> <p>All individuals that provide investment advice on behalf of CFA have a 4-year college degree, have completed a CERTIFIED FINANCIAL PLANNER™ education program, and have relevant financial education and/or experience. All individuals must have successfully completed the comprehensive CERTIFIED FINANCIAL PLANNER™ exam and must complete all continuing education necessary to meet the requirements of the CFP Board of Standards and the National Association of Personal Financial Advisors.</p>	
Item 6	<p><b><u>Education and Business Background</u></b></p> <p>Name: Tim P. Kober, CFP®          Year of Birth: 1960          Formal Education After High School:</p>	

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

**Schedule F of Form ADV**

Applicant: Cedar Financial Advisors, LLC	SEC File Number: 801-	Date: 12/07/2009
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**Continuation Sheet for Form ADV Part II**

(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: Cedar Financial Advisors, LLC	IRS Empl. Ident. No.:
	Item of Form (identify)	Answer
		<p>Bachelor of Science, Engineering – California Statue University, Northridge, CA University of Portland – CFP® Education Program</p> <p>Business Background: Cedar Financial Advisors LLC, 2006 – Present Intel Corp, Director of Strategic Planning, various senior management roles, 1988-2006 Service Availability Forum, President, 2006</p> <p>Examinations/Professional Designations: CERTIFIED FINANCIAL PLANNER™ - Certificant Series 65 Exam - Uniform Investment Advisor State Law Exam, FINRA</p> <p>Professional Affiliations: National Association of Personal Financial Advisors (NAPFA®) Financial Planning Association (FPA)</p> <p><b><u>Other Business Activities</u></b> Advisor's primary business is Fee-Only Comprehensive Financial Planning, spending 50% of time on these activities.</p> <p><b><u>Other Financial Industry Activities or Affiliations</u></b> CFA provides investment management sub-advisory services to independent registered investment advisors and their clients. The services and fees are described in Form ADV Part 2, Schedule F, Item 1(D).</p> <p><b><u>Participation or Interest in Client Transactions</u></b> Advisor may buy and/or sell securities also recommended to Clients. These transactions are in broadly traded mutual funds, stocks, and bonds and similar investments where personal ownership is not likely to present a conflict of interest. These transactions will be fully disclosed to Clients if at any time it appears that such investing will impact any recommendation provided to Clients.</p> <p><b><u>Code of Ethics</u></b> The Advisor shall exercise its best efforts to act in good faith and in the best interest of the Client. The adviser abides by the code of ethics adhered to by those certified by the Certified Financial Planner Board of Standards and the National Association of Personal Financial Advisors. A copy of those codes of ethics will be provided to Clients upon request.</p> <p><b><u>Conditions for Managing Accounts</u></b> CFA does not have a minimum account value requirement for new accounts. It does have a minimum annual fee of \$3,000 for new supervised investment accounts.</p> <p><b><u>Investment or Brokerage Discretion</u></b></p>
	Item 7 (A,C)	
	Item 8.C (3).	
	Item 9.E.	
	Item 9	
	Item 10	

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

**Schedule F of  
Form ADV**

Applicant: Cedar Financial Advisors, LLC	SEC File Number:  801-	Date:  12/07/2009
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**Continuation Sheet for Form ADV Part II**

(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>Cedar Financial Advisors, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 12	<p>CFA is not a registered representative with any FINRA securities firm. As a fee-only advisor CFA has a relationship with one or more discount brokerage firms for administrative purposes. Clients may choose to work with their institution of choice if we are able to set up appropriate arrangements with the other discount brokerage firm. Any costs required by this relationship would be the responsibility of the Client and would not be included in the standard investment supervisory fee. CFA selects brokerage custodians based upon the availability of investment products, level of service, and brokerage fees and commissions. The reasonableness of fees and commissions is based upon comparisons with other brokerage firms offering similar services. CFA does not have the authority to vote proxies for Clients, who are expected to do so themselves.</p>	
Item 13	<p>CFA is a member of AllFinancialAdvisors.com, a financial advisor referral website. CFA pays a referral fee to AllFinancialAdvisors.com for each qualified lead supplied by the website.</p> <p>CFA may, from time to time, engage in key word search, pay-per-click, and pay-per impression advertising campaigns via the internet. Such campaigns involve payments for web-based referrals based on certain search-terms related to the financial planning or investment management business. Most internet-based advertising requires the advertiser to pay for the impressions or referrals whether or not they ultimately result in any transaction (referred to as "conversions").</p> <p><b><u>Privacy Statement</u></b> Cedar Financial Advisors, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.</p> <p>CFA collects personal financial information about clients from the following sources:</p> <ul style="list-style-type: none"> <li>• Information Clients provide to us to complete their financial plans;</li> <li>• Information Clients provide to us in agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;</li> <li>• Information Clients provide to us orally; and</li> <li>• Information we may receive from third parties, such as brokerage firms, about Clients' transactions with us or with others.</li> </ul> <p>CFA treats all non-public, personal information as confidential and does not disclose such information to third parties, except in the following circumstances:</p> <ul style="list-style-type: none"> <li>• When required in order to provide services our Clients have requested;</li> <li>• When our Clients have specifically authorized us to do so in writing; or</li> <li>• When required by law.</li> </ul>	

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