

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: Lara, Shull & May, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
7600 Leesburg Pike, Suite 120 East	Falls Church	VA	22043	(703)	827-2300

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

Table of Contents

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

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

Potential persons who are 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:
Lara, Shull & May, LLC

SEC File Number:
801- 68535

Date:
03/31/2010

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 | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above .. | | % |
| <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 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 | | |

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

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

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

- | | |
|---|---|
| (1) <input 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 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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
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 | |

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

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, describe these standards on Schedule F.)

6. Education and Business Background.

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
 - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
 - each principal executive officer of applicant or each person with similar status or performing similar functions.
- On Schedule F, give the:
- name
 - 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 sells for itself securities that it also recommends to clients.

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

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

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

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

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

Accounts are reviewed on a quarterly or as-needed basis, to ascertain whether the current asset allocation is consistent with the client's objectives and goals. If a client has a significant change in their suitability profile, financial or lifestyle situation or goals they should notify their advisor promptly to update their information and ascertain if their current investment plan is still suitable or changes need to be made. Each advisor is responsible for reviewing their client's investment plan and making recommendations. The following individuals are assigned principal reviewing responsibilities:

E. Ronald Lara, CFP, Frank T. Shull IV, Jack May, Mark McKaig, Robert Waltermann, and Ryan P. Joyce, CPA.

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

Clients receive account statements directly from the custodian of their account on a quarterly, and if applicable, monthly basis. Clients may also receive confirmations of transactions directly from the custodian as generated. Advisor representatives may hold annual and/or quarterly review or as needed meetings with clients.

Clients participating in LSM's Wrap Fee Program should refer to LSM's Schedule H - Wrap Program Brochure for information on the nature and frequency of reports they are to receive.

Applicant:
Lara, Shull & May, LLC

SEC File Number:
801-68535

Date:
03/31/2010

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input 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: Lara, Shull & May, LLC	SEC File Number: 801-68535	Date: 03/31/2010
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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: Lara, Shull & May, LLC		IRS Empl. Ident. No.: 26-1142393
Item of Form (identify)	Answer	
ADV Part II Items 1(D)(A-1)	<p>1. A(1) About Lara, Shull & May, LLC wealth management services: Lara, Shull & May, LLC (LSM) is a dually registered independent broker/dealer (Member FINRA/SIPC) and Registered Investment Advisor with the SEC. LSM provides wealth management advisory services using financial planning analysis of client's financial situation. LSM may advise clients directly and/or invest client funds through other investment advisers, investment managers and/or sub-advisers. LSM provides individual portfolio management services through personal discussion in which a client's particular circumstances, including goals and objectives are established. Capital Sports Group is a division of Lara, Shull & May, LLC dedicated to providing advisory services to professional athletes.</p>	
ADV Part II Items 1(D)(C-1)	<p>LSM assists clients in choosing an appropriate program based on the client's individual goals and to accomplish the client's investment objective. LSM offers investment advisory services for compensation in the following manners: A percentage of assets under management. LSM Advisors customize investment recommendations to meet the unique needs of each client. LSM does not implement a "Company Fee Schedule". Fee schedule(s) are based on the individual product program agreements and are negotiated between the advisor and the client. LSM primarily use programs provided through RBC, Morningstar and Charles Schwab. Fees and compensation details are provided in the respective program agreements so please read them carefully.</p> <p>The largest percentage of LSM advisor accounts fall under the following: LSM is able to offer a selection of fee-based advisor (fee range 0.75% - 1.75%) and sub-advisory programs (range 1% - 3%) through RBC Correspondent Services ("RBC") and Brokers Express: The annual compensation for the services provided to clients under these programs shall be calculated and payable quarterly based on the value of the assets in the account (determined by RBC or Brokers Express in accordance with industry valuation standards) as of the last business day of the preceding calendar quarter. If a program agreement is terminated prior to the last day of a quarter, a prorated portion, based upon the days remaining in such quarter, of the quarterly fee paid in advance will be refunded to client provided that the minimum annual fee requirement has been satisfied. The fee provides for: an initial analysis of the client's investment objectives and needs, with periodic re-evaluations, provided by the representative; consulting services as to an appropriate investment strategy and as to specific securities to implement the strategy, provided by the advisor; and execution services and other account related services.</p> <p>LSM is privileged to offer MORNINGSTAR MANAGED PORTFOLIOS managed by Morningstar Investment Services (MIS). An annual Program fee is charged quarterly in arrears and is calculated from a breakpoint schedule that is based on the average daily account value during the previous quarter (pro-rated for partial quarters). The maximum breakpoint schedule allowed for this Program is 1.50% on the first \$500,000; 1.40% on the next \$500,000; 1.30% on the next \$1 million; and 1.10% over \$2 million. The fee covers MIS' discretionary investment advice, reports, fees charged by the custodian, PFPC, and fees covering the services performed by LSM. Agreement may be terminated at any time (including within 5 business days of entering into the agreement) without the imposition of any penalty on written notice by the client or MIS to the other and termination will become effective on receipt of such notice. If the value of your Account falls below the minimum size of \$50,000 due to withdrawals or market action, MIS may terminate your Account. Any termination by MIS or you will not, however, affect the liabilities or obligations of the parties incurred or arising from transactions in Fund Shares initiated under the Agreement before such termination.</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: Lara, Shull & May, LLC	SEC File Number: 801-68535	Date: 03/31/2010
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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: Lara, Shull & May, LLC		IRS Empl. Ident. No.: 26-1142393
Item of Form (identify)	Answer	
ADV Part II Items 1(D)(C-1) - continued	<p>LSM also offers Advisor Programs through Charles Schwab. Upon written notification, either LSM or the investor may terminate the agreement. Prorated fees will be charged based on market value on the date notice is received. Billed quarterly the fee will be based on taking the average of the account value on the 1st and last day of the quarter. The fee will be deducted from the clients account in arrears. The client will receive monthly statements from Charles Schwab indicating holdings. A quarterly report, indicating the market value, cash flows, gains and losses, asset allocation, and performance as it relates to market indices, is also available if the investor elects to receive it. Annually, the client will receive a tax report for the account.</p>	
ADV Part II Items 1(D)(C-3)	<p>Wrap Fee Programs</p> <p>LSM sponsors certain wrap fee program(s), identified below. As part of the wrap fee program, LSM meets with clients to establish the financial circumstances, investment objectives and investment restrictions of each wrap fee client typically through a client profile questionnaire. Each client completes a questionnaire and enters into an advisory agreement with LSM. The advisory agreement establishes the services to be provided to the client by or on behalf of LSM. These services may include, among other things: (1) assisting clients with choosing certain independent sub-advisor(s) to manage the investment of clients' cash, securities and other property in the client's account based on the client's individual goals and investment objectives as presented by client to LSM; (2) execution, clearing and settlement services, generally without a transaction-specific commission or charge; (3) custodial services; and (4) ongoing monitoring and reviewing of such sub-advisor(s), client account performance and client's investment objectives. LSM generally insists on a minimum account size for each wrap fee client.</p> <p>Under the program, the client will receive advisory services from LSM and investment management services from the discretionary sub-advisor(s) selected by the client, and brokerage, custodial and reporting services, for a single specified fee. The program fee may be negotiated between LSM and the client and is set forth in the advisory agreement entered into between LSM and the client. Wrap fee clients may also be subject to additional fees and expenses (e.g., commissions on transactions executed away from the program's designated broker-dealers, dealer mark-ups or mark-downs on principal transactions and certain costs or charges imposed by third parties including odd-lot differentials, exchange fees and transfer taxes mandated by law).</p> <p>The program fee generally ranges from an annual rate of 2% to 3% of total account assets under management and is charged on a quarterly basis in advance. Fees are prorated for any billing period that is less than a complete calendar quarter, and the fee may be adjusted proportionately based on the value of assets added to or withdrawn from the client's account between billing periods. Under the program, clients authorize the custodian to deduct any fees due LSM from the client's account (including from available cash or the proceeds of the sale of Assets in the Account) and to pay such fees to LSM.</p> <p>As compensation for the investment management services rendered to the client, the applicable sub-advisor(s) will receive a portion of the program fee paid by the client. A client's participation in the program may cost the client more or less than purchasing such services separately. In addition, the program fee may be higher or lower than that charged by sponsors of other comparable wrap fee programs. LSM, in its sole discretion, may charge some clients higher or lower fees depending on considerations such as the size of the client's account, the amount of time that the client has had an account or accounts with LSM and/or the sub-advisor(s), the total amount of business that the client conducts through LSM and/or the sub-advisor(s), the types of securities and services provided, anticipated future earning capacity, anticipated future additional assets and other relevant criteria.</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: Lara, Shull & May, LLC	SEC File Number: 801-68535	Date: 03/31/2010
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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: Lara, Shull & May, LLC		IRS Empl. Ident. No.: 26-1142393
Item of Form (identify)	Answer	
ADV Part II Item 1 D - continued	<p>Currently, LSM sponsors a wrap fee program that offers the following sub-advisors to clients participating in the program: Hillman Capital Management, Inc., Metropolitan Capital Strategies, LLC and Tactical Allocation Group, LLC. LSM may, in its sole discretion, include additional sub-advisors as part of this program at any time. LSM may sponsor other wrap fee programs in the future at any time.</p> <p>The specific terms and conditions pertaining to each wrap fee program sponsored by LSM are also set forth in the applicable LSM Wrap Program Brochure, which should be read carefully by each client prior to engaging LSM to provide advisory services in accordance with the terms and conditions of the wrap program. Wrap fee clients should consider that, depending on the rate of the wrap fee charged, the amount of account activity, the value of custodial and other services provided and other factors, the wrap fee may exceed the aggregate costs of the services provided if they were to be obtained separately and, with respect to brokerage, transaction-based commissions. LSM may accept or reject a wrap fee client for any reason, including, but not limited to, such client's investment goals and restrictions.</p> <p>For services that are out of the normal investment advisory or management service, such as Estate Planning, Investment Consultation, transition planning, Special Needs Planning, or for The Lifetime Success Solution® or The Retirement Success Solution® Programs a fixed fee will be used for the services provided payable as determined between the client and the advisor. For the Retirement and Lifetime Success Solutions, fees can range from \$2,500 to \$10,000, and for the delivery of the Estate Plan Flow Chart, fees typically range from \$300 - \$500. Typically the fee is paid at the beginning of the engagement. If the client(s) is (are) not satisfied with the advice and service provided, a full refund of all consulting fees paid, less any out-of-pocket Company expenses, may be obtained upon the client's written request to LSM within 30 days of the service provided.</p>	
ADV Part II Item 6	<p>* E. Ronald Lara, CFP(TM), President /Chief Compliance Office, YOB 1943, University of Maryland, BS in Civil Engineering. Mr. Lara is the President and CCO of Lara, Shull & May, LLC, succeeding Lara, Shull & May, Ltd. which he founded in 1981.</p> <p>* Frank T. Shull, IV, CEO, YOB 1967, University of Maryland, a B.A. in Arts and Humanities. Mr. Shull is the CEO of Lara, Shull & May, LLC, succeeding Lara, Shull & May, Ltd. where he served as the Vice President and co-owner, joining in 1999.</p> <p>* Robert S. Waltermann, COO, YOB 1950, BS Business of Economics in University of NC, Greensboro, Previously Chairman & CEO of Waltermann Financial Management LLC and joined LSM in January 2010.</p> <p>* Ryan P. Joyce, Wealth Management Advisor, YOB 1976, William and Mary, University of Virginia Masters of Accounting at the McIntire School of Business. Mr. Joyce joined LSM in 2004. He is the Branch Manager of the Frisco, CO office and a Wealth Management Advisor.</p> <p>* Mark C. McKaig, Wealth Management Advisor, YOB 1961, University of Hartford with a BA in Political Science and History. Mr. McKaig joined LSM in 2002 as a Wealth Management Advisor.</p> <p>* John "Jack" May, Wealth Management Advisor, YOB 1953, Duke University with a Bachelor of Science. Mr. May joined LSM in 2002 as a Wealth Management Advisor.</p>	
ADV Part II Item 7(A,B) 8(A)	<p>Other Business Activities: Lara, Shull & May, LLC is a fully disclosed, introducing broker/dealer, CRD 145589 and insurance agency. Many LSM representatives are also licensed insurance agents. LSM reps may only sell insurance products approved by LSM and which proper appointments have been met.</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: Lara, Shull & May, LLC	SEC File Number: 801-68535	Date: 04/12/2010
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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: Lara, Shull & May, LLC		IRS Empl. Ident. No.: 26-1142393
Item of Form (identify)	Answer	
ADV Part II Items 8 (C-3,9,10)	<p>LSM is a subsidiary of Focus Operating, LLC, which is a subsidiary of Focus Financial Partners, LLC ("Focus"). Focus also controls other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial services firms (the "Focus Affiliates"). The Focus Affiliates may provide, among other services, wealth management, benefit and other investment consulting services that may serve individuals, families, employers, and institutions. Some Focus Affiliates also manage or advise limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADV Schedule D. A list of the affiliated investment advisers and broker dealers can be found on LSM's Form ADV Part 1 Schedule D. Additional information about Focus and the Focus Affiliates can be found at www.focusfinancialpartners.com.</p>	
ADV Part II Item 8 (C-3)	<p>E. Ronald Lara and Jennifer L Szaro each hold a 25% ownership interest in The Lara Group, Ltd. (CRD 115607), a Registered Investment Advisor with the State of Virginia engaged in the management of U.S. Treasury Securities.</p>	
ADV Part II Item 9 B	<p>Participation or Interest in Client Transactions.</p> <p>LSM is an introducing broker-dealer and submits retail buy and sell orders for securities and mutual funds and may receive brokerage commissions on these trades. All trades are monitored for suitability, as pertaining to the client's goals and risk tolerances. A registered principal of the firm reviews all trades. Trades are placed on an individual basis by each advisor based on the needs of the client. The firm does not typically engage in "block trades". There could be disparity among clients between securities held, price and execution times. It is also possible that at any given time, while an advisor is recommending to a client to "buy" another advisor could be recommending the same security to "sell." Investments into fee-based asset allocation programs are also reviewed before submission. Fee-based advisor clients do not pay commissions on assets eligible under the annual asset management fee of the program.</p>	
ADV Part II Item 9 C	<p>An agency cross transaction occurs when an investment adviser acting either as a registered broker-dealer or through an affiliated broker-dealer executes for a fee a transaction between an advised client and a client of the broker-dealer. If LSM recommends an agency cross transaction it must disclose to the client in writing the capacity in which it is acting and obtain the client's consent to the transaction.</p> <p>Where it is determined that restitution is called for or that a trade must be cancelled and/or corrected, all or part of the disputed trade will be placed in LSM's error account and corrected accordingly. Any profit resulting from any subsequent trade(s) will go to LSM; losses will be the responsibility of the LSM representative(s) at fault as determined at the exclusive discretion of the designated LSM principal.</p>	
ADV Part II Item 9 E	<p>Related persons of LSM, such as registered investment advisers of the firm, may buy or sell for themselves securities that they also recommend to clients. If a security is bought for a client at the same time it is bought by an employee the lowest cost will go to the client. Personal trades are monitored daily by a firm principal for review. Additionally personal account statements are reviewed for conflicts of interest. Please consult with your advisor regarding any conflicts of interest or concern you may have specifically with respect to a security or investment product.</p>	

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

Applicant: Lara, Shull & May, LLC	SEC File Number: 801-68535	Date: 03/31/2010
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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: Lara, Shull & May, LLC		IRS Empl. Ident. No.: 26-1142393
Item of Form (identify)	Answer	
ADV Part II Item 9 E -continued	<p>CODE OF ETHICS</p> <p>All personnel of Lara, Shull & May, LLC ("LSM") whether employees or independent contractors, broker agents, or investment advisor representatives ("representatives"), shall abide by the standards of fair and ethical conduct in all dealings with the public and others. The Code of Ethics addresses the following topics: prohibited activities, personal securities transactions, outside business activities & gifts.</p> <p>In addition to the foregoing Company Standards all representatives and employees of LSM must adhere to the following industry standards in all dealings with the public so as to ensure fair and ethical dealing with customers:</p> <p>Excessive and unauthorized trading, excessive mark-ups or commissions are not permitted, use of margin accounts shall only be allowed after a thorough internal review. Under no circumstances may a registered person open a discretionary trading account for a customer without the approval of the firm's CCO. Registered persons are not permitted to receive or hold customer funds (i.e. cash, checks or drafts that are made payable to the registered person) or securities. Registered persons will not engage in any form of fraudulent activity, such as opening fictitious accounts to execute transactions that would otherwise be prohibited. In making recommendations to customers as to the purchase of securities or mutual funds registered personnel shall not make recommendations beyond a customer's capability. Free riding and withholding by customers is strictly prohibited (i.e. purchased securities must be paid for before they can be sold; sold securities must be delivered before cash proceeds can be used for other purposes). Known or suspected illegal or unethical behavior must be promptly reported to a firm principal, the CCO or COO. No retaliatory action of any kind will be permitted against anyone making such a report, and the firm's managing partners and officers will strictly enforce this prohibition. NOTE: A copy of our Code of Ethics will be provided upon request. Contact 703-827-2300.</p>	
ADV Part II Item 10	<p>Conditions for Managing Accounts. In addition to account minimums set by 3rd party investment management programs, LSM investment advisors may set their own account minimums. Please consult the Lara, Shull & May, LLC Wrap Program Brochure and each LSM advisor regarding account minimums.</p>	
ADV Part II Item 12 (A -1,2,3)	<p>LSM representatives Robert Walterman and Paul Corley offer discretionary asset management programs using an equity portfolio model in a fee-based platform. Clients pay a negotiated fee (average fee range 1 - 2.5%), and no transaction trading costs. Programs are managed by Robert Walterman and Paul Corley and custodied at RBC Correspondent Services. LSM recommends using RBC's broker/dealer firm to execute trades for LSM's investment strategies. Trades are generally expected to be executed only with the broker/dealer with which the client has entered into a contract (RBC, SEI, Morningstar, Charles Schwab, Fidelity etc). LSM does not receive research services from another broker/dealer. Note: The asset management fees associated with providing investment management services are separate from trade clearing costs or execution costs by a third party broker/dealer. Clients should refer to their program agreement for details on what the investment fee covers and what the client is responsible for.</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: Lara, Shull & May, LLC	SEC File Number: 801-68535	Date: 03/31/2010
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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: Lara, Shull & May, LLC	IRS Empl. Ident. No.: 26-1142393
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Item of Form (identify)	Answer
ADV Part II Item 12 A & B	<p>As noted above in Item 1.D, LSM sponsors certain wrap fee program(s). By participating in the program, clients instruct the applicable sub-advisor(s) to its program account to direct all orders for the purchase and sale of securities for the client's account to LSM, a fully disclosed introducing broker-dealer (Member FINRA/SIPC), as introducing broker for the client's account. In addition, clients will further direct LSM to execute, clear and settle all client orders received by LSM from the applicable sub-advisor(s) through a specified broker-dealer with whom LSM has entered into a clearing agreement (such as RBC Capital Markets Corporation (Member NYSE/FINRA/SIPC), including RBC Correspondent Services, a division of RBC Capital Markets Corporation ("RBC")). By directing brokerage to LSM and the designated broker-dealer(s), the client may not necessarily receive best execution on each transaction. As a result of directing brokerage transactions to LSM and the designated broker-dealer(s), the client may pay higher brokerage fees or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the client's account than would otherwise be the case if the applicable sub-advisor(s) had the discretion to place orders for the purchase and sale of securities for the client's account through other broker-dealers. Furthermore, the sub-advisor(s) to the client's account may execute trades for the same securities for its other clients through other broker-dealers ahead of client's trades. By executing non-directed trades ahead of the client's directed trades, the client may receive less favorable executions to such sub-advisor's other clients including, but not limited to, less favorable prices due to, among other things, market movements. In addition, at times the sub-advisor(s) may aggregate trades ("Block Trades") of its other clients through other broker-dealers for the same securities as being traded by such sub-advisor(s) through LSM for the client. Block Trades may obtain more favorable prices and brokerage charges than transactions excluded from the Block Trades.</p> <p>While the program fee includes compensation for brokerage services provided by LSM as introducing broker for the client account as well as custodial, clearing, settlement and execution services (including brokerage commissions) provided by the designated broker-dealers, it does not cover, and clients will be additionally responsible and charged for, among other things, account servicing fees such as wire transfers, overnight shipping or IRA minimum account charges.</p> <p>In connection with its participation in various wrap programs (including those sponsored by LSM and by third parties), LSM may recommend third parties for custody or brokerage services. LSM may receive direct or indirect benefits through participation in these programs, such as receipt of client statements and confirmations, access to research related products and tools, discounts for conference attendance or prepared presentation materials and sales literature. Furthermore, in connection with its clearing arrangement with RBC, LSM receives a rebate from RBC on certain money market fund balances held by RBC for LSM's clients, including its wrap program clients.</p>

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

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Item of Form (identify)	Answer	
ADV Part II Item 13	<p>Best Execution</p> <p>LSM periodically reviews best execution practices of current and prospective custodial and broker-dealer relationships to help LSM clients achieve best execution for their investment plans, including competitive commission rates, and securities transaction fees. Among several factors LSM considers are custodians and broker-dealer costs, skills, reputation, dependability, industry compliance practices, and compatibility with the client. Based on the results of this best execution analysis, LSM may recommend clients establish an account with certain custodians in order to best implement their investment plan.</p> <p>LSM receives some economic benefit from non-clients in connection with giving advice to clients in the form of receiving client account statements and reports from RBC. Furthermore, in connection with its clearing arrangement with RBC, LSM receives a rebate from RBC on certain money market fund balances held by RBC for LSM's clients, including its wrap program clients. On occasion LSM receives economic assistance from asset management companies in the form of reimbursement for postage, seminar charges or printed materials. LSM has a solicitation agreement with Millennium Bank of Edwards, Colorado, which provides that all investment advisory fees earned from referrals from the Bank are shared 50%-50%. LSM also has a solicitation agreement with Gordon, Hughes & Banks (GHB), an accounting firm located in Colorado. Investment advisory fees earned by LSM from referrals from GHB are shared with GHB on a 25% - 35% scale. LSM has arrangements to directly compensate third parties who act on behalf of LSM and have secured an Investment Management Agreement for investors in AIG's Pension Protection Program. The compensation consists of a pre-negotiated percentage of the respective asset management fee paid by clients to LSM. LSM has current client referral arrangements with RIM Unlimited, Inc and McPherson Enterprises, LLC. The client will not be charged a higher asset management fee or additional fees due to the establishment of these arrangements. Clients may be referred to and from The Lara Group, Ltd. with no additional compensation paid to either party by clients in connection with such referrals.</p>	
ADDITIONAL INFORMATION:	<p>Proxy Voting - LSM does not vote proxies for its clients as clients expressly retain the authority to vote proxies for their portfolio securities. LSM shall waive the right to vote all proxies for securities held in clients Account.</p> <p>Custody - LSM as a firm, all representatives and employees are prohibited from having custody of client accounts or funds. No employee or representative shall accept securities, hold client checks, directly debit a client's account at the custodian for fees, serve as trustee for clients, have check writing authority on behalf of clients, have full power of attorney, serve as general partner of a private placement/private fund or managing member of a LLC for a pooled vehicle. Clients interested in bookkeeping services will be referred to an unaffiliated 3rd party outside of LSM.</p> <p>No Assignment - For investment advisor programs (Advisor, Resource II, Total Strategy) through RBC Correspondent Services there is a No Assignment clause that states No assignment of the Program Agreement (within the meaning of the Advisers Act) shall be made by LSM and/or RBC Capital Markets without the consent of Client. Client may not assign or transfer the Program Agreement without the express written consent of LSM and RBC Capital Markets.</p>	