

<p>OMB APPROVAL OMB Number: 3235-0049 Expires: February 28, 2011 Estimated average burden hours per response . . . 4.07</p>

Name of Investment Adviser: Todd-Veredus Asset Management, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
6060 Dutchmans Ln Ste 320	Louisville	KY	40205	502	899-4098

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.

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

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
Todd-Veredus Asset Management, LLC

SEC File Number:
801- 55565

Date:
5/1/2009

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input 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 client 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 type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input 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 type="checkbox"/> D. Pension and profit sharing plans	

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

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

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

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

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

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

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

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

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

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5. Education and Business Standards. Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

<ul style="list-style-type: none"> • name • year of birth 	<ul style="list-style-type: none"> • formal education after high school • business background for the preceding five years
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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:

<ul style="list-style-type: none"> <input type="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="radio"/> (6) banking or thrift institution 	<ul style="list-style-type: none"> <input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships
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(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.) Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

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

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9. Participation of Interest in Client Transactions.

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

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

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

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

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

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

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

See attachd Schedule F

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

See attachd Schedule F

12. Investment or Brokerage Discretion.

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

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

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

13. Additional Compensation.

- Does the applicant or a related person have any arrangements, oral or in writing, where it:
- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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

Applicant: Todd-Veredus Asset Management, LLC	SEC File Number: 801- 55565	Date: 5/1/2009
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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 Form ADV: Todd-Veredus Asset Management, LLC	IRS Empl. Ident. No.: 61-1350302
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Item of Form (identify)	Answer
Item 1 (D)	<p>ADVISORY SERVICES</p> <p>Veredus Asset Management, LLC ("VAM") is a registered investment advisor beginning operations on June 1, 1998. Effective May 1, 2009 Veredus combined with Todd Investment Advisors, Inc. ("TIA") through a series of transactions in which VAM acquired substantially all of the assets and identified liabilities of TIA in exchange for 45% of the equity units of VAM. TIA (and its predecessors) was founded in 1967 by Bosworth M. Todd and its principal place of business is 101 South 5th Street, Louisville, KY 40202. VAM then changed its name to Todd-Veredus Asset Management, LLC ("TVAM"). TVAM will continue to offer the same products that each individual firm offered prior to the combination. Each individual firm's pre combination portfolio management team will work as separate division after the combination. Accordingly, in certain points of these disclosures reference will be made to the Veredus Division ("Veredus") and Todd Division ("Todd").</p> <p>The following describe the various products offered by Todd-Veredus Asset Management LLC:</p> <p>VEREDUS DIVISION:</p> <p>Veredus provides individualized investment management services on a discretionary basis for equity accounts for individuals and institutional investors. The accounts are invested primarily in domestic equity securities with the objective to seek capital appreciation.</p> <p>One style of management is primarily invested in small capitalized stocks (capitalization from \$500 million to \$2.5 billion). This investment strategy is more aggressive and could result in higher volatility than other investment strategies. Veredus also applies its management philosophy to stocks in the large capitalization (capitalization in excess of \$5 billion) range. Below are the fee schedules and minimums for both the Small Cap product as well as the Large Cap product.</p> <p>For the Small Cap product, Veredus provides investment management services to accounts of at least \$10.0 million.</p> <p>For the Large Cap product, Veredus provides investment management services to accounts of at least \$10.0 million.</p> <p>Accounts can be combined to meet these minimums, and at the discretion of TVAM the minimum may be waived.</p> <p>Base Fee Schedule</p> <p>The basic annual fee for Veredus' investment management services is typically payable in arrears on a quarterly basis. The fee is payable as of the last day of the calendar quarter, based on the market value of the assets under management as of that day (except that the fee is prorated for contributions and withdrawals during the quarter) according to</p>

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	<p>the following schedules:</p> <p>SMALL CAP PRODUCT:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Size of Account</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>Below \$25,000,000</td> <td>1.00% of all assets in the account</td> </tr> <tr> <td>\$25,000,000 - \$49,999,999</td> <td>0.85% of all assets in the account</td> </tr> <tr> <td>Over \$50,000,000</td> <td>0.75% of all assets in the account</td> </tr> </tbody> </table> <p>Fees are not negotiable except in limited circumstances as agreed upon by TVAM. Fees are assessed against all assets in a client's account. For example, the fee for a client that invests \$49 million will be \$416,500.00, whereas the fee for a client that invests \$51 million would be \$382,500. Should assets fall below a tier minimum due to investment loss, the annual fee would remain at the lower rate previously established.</p> <p>The above fees became effective with accounts under management after October 1, 1999. Prior to that date, the following schedule was in effect:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Size of Account</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>\$1,000,000 - \$9,999,999</td> <td>1.00% of all Assets in the account</td> </tr> <tr> <td>\$10,000,000 - \$19,999,999</td> <td>0.75% of all assets in the account</td> </tr> <tr> <td>\$20,000,000 - \$29,999,999</td> <td>0.60% of all assets in the account</td> </tr> <tr> <td>Over \$30,000,000</td> <td>0.50% of all assets in the account</td> </tr> </tbody> </table> <p>This fee schedule remains in force with all accounts under management prior to October 1, 1999. This schedule is generally not available for accounts under management after October 1, 1999.</p>	Size of Account	Annual Fee	Below \$25,000,000	1.00% of all assets in the account	\$25,000,000 - \$49,999,999	0.85% of all assets in the account	Over \$50,000,000	0.75% of all assets in the account	Size of Account	Annual Fee	\$1,000,000 - \$9,999,999	1.00% of all Assets in the account	\$10,000,000 - \$19,999,999	0.75% of all assets in the account	\$20,000,000 - \$29,999,999	0.60% of all assets in the account	Over \$30,000,000	0.50% of all assets in the account
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Below \$25,000,000	1.00% of all assets in the account																		
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Item of Form (identify)	Answer								
	<p>LARGE CAP PRODUCT:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Size of Account</th> <th style="width: 50%;">Annual Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Below \$50,000,000</td> <td style="text-align: center;">0.75% of all assets in the account</td> </tr> <tr> <td style="text-align: center;">\$50,000,000 - \$99,999,999</td> <td style="text-align: center;">0.65% of all assets in the account</td> </tr> <tr> <td style="text-align: center;">Over \$100,000,000</td> <td style="text-align: center;">0.55% of all assets in the account</td> </tr> </tbody> </table> <p>Fees are not negotiable except in limited circumstances as agreed upon by TVAM. Fees are assessed against all assets in a client's account. For example, the fee for a client that invests \$99 million will be \$643,500.00, whereas the fee for a client that invests \$101 million would be \$555,500.00. Should assets fall below a tier minimum due to investment loss, the annual fee would remain at the lower rate previously established.</p> <p>Performance-Based Fee Schedule:</p> <p>As an alternative to the basic fee schedule for individually managed accounts, Veredus also offers a performance-based fee ("Fulcrum Fee") to clients who meet the requirements of Section 205(b)(2) of the Investment Advisers Act of 1940. The Fulcrum Fee is based on the performance of the client's account relative to the stocks comprising a benchmark index agreed to by the client and VAM ("Index"), such as the Standard and Poor's 500 Index ("S&P 500") or the Russell 2000 Growth Index. The performance-based fee calculation will not commence for any client until the client's account has been managed for four full calendar quarters.</p> <p>The Fulcrum Fee is payable quarterly in arrears and is calculated in the following manner:</p> <p>When a client selects the Fulcrum Fee as its Advisory Fee, the market value of the Index and the market value of the client's account (less any accrued management fee) is determined. The Fulcrum Fee is .25% per quarter through the first four calendar quarters (an annual rate of 1% of assets under management). Thereafter, at the end of each quarter, the market values of the Index and the client's account as of the end of that quarter are recalculated and compared to their values as of the quarter ended one year earlier. For each 100 percentage points difference between the movements of the market value of the Index and the market value of the client's account over the preceding year, the quarterly investment advisory fee of .25% is increased or decreased from the Fulcrum Fee accordingly by .03125% (or .125% annually). Fractions of a percentage point are adjusted up or down on the Fulcrum Fee according to the same ratio. Thus, if the market value of the client's account increases by 100 percentage points more than the market value of the Index, the advisory fee for the quarter will be .28125% (or 1.125% annually). If the market value of</p>	Size of Account	Annual Fee	Below \$50,000,000	0.75% of all assets in the account	\$50,000,000 - \$99,999,999	0.65% of all assets in the account	Over \$100,000,000	0.55% of all assets in the account
Size of Account	Annual Fee								
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	<p>the client's account decreases by 100 percentage points more than the market value of the Index, the advisory fee for the quarter will be .21875% (or .875% annually). For the fee to be increased above the base 1%, the account's performance for the trailing twelve months must be positive. The Fulcrum Fee will never be less than 0% or more than 2%.</p> <p>General</p> <p>All fees under both the above schedules are billed to the clients by TVAM. For certain clients, copies of the bills are provided to the client's custodian as well. At the discretion of TVAM, a group of accounts may be aggregated for purposes of computing the Management fee.</p> <p>Any client who wishes to terminate TVAM's services may do so by providing at least 30 days' written notice to TVAM. Any fees will be prorated as of the effective date of termination.</p> <p>Where a client's advisory fees are paid by the custodian of the client's funds, the client provides written authorization permitting TVAM's fees to be paid directly by the custodian; TVAM sends a quarterly report to the client (see Item 11B below) that includes a statement showing the amount of the fee, the value of the client's assets upon which the fee was based and the specific manner in which the fee was calculated and, at the same time, sends a bill to the custodian; the custodian sends the client a quarterly statement indicating all amounts disbursed from the account including advisory fees; and TVAM discloses to clients that it is the client's responsibility to verify the accuracy of TVAM's fee calculations and that the custodian will not determine whether a fee is properly calculated.</p> <p>TVAM does not accept funds from clients or checks made payable to TVAM (except for payment of advisory fees). Clients are instructed to transfer assets to unaffiliated custodians where the assets are held in client name only. Clients are instructed to deliver stock certificates directly to their custodians. TVAM immediately returns to clients any funds or securities delivered to TVAM by clients.</p> <p>Mutual Funds</p> <p>ASTON/VEREDUS AGGRESSIVE GROWTH FUND ASTON/SELECT GROWTH FUND</p> <p>Veredus currently serves as sub investment adviser to the Aston/Veredus Aggressive Growth Fund (the "VAGF"), and the Aston/Veredus Select Growth Fund ("SELECT"). Aston Asset Management LLC ("Aston") is the Investment Adviser for each fund, and the funds are a series of the Aston Funds, a registered open-end management investment company. Aston pays TVAM a fee equal to 50% of the net fee paid to Aston by the funds. The annual rates the funds pay to Aston are 1.00% of its average daily net assets, net of any expense waiver, for VAGF, and 0.80% of its average daily net assets, net of any expense waiver, for SELECT.</p>

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Item of Form (identify)	Answer
	<p>Partnerships VEREDUS CAPITAL PARTNERS, L.P. VEREDUS PARTNERS, LP</p> <p>Veredus Capital Partners, L.P. ("VCP"), serves as general partner to Veredus Partners ("VP"), a hedge fund for accredited investors. TVAM serves as the General Partner of VCP. Principals in TVAM own directly or indirectly, all remaining interests in VCP. In its capacity as general partner to VP, VCP is responsible for managing the business and investments of VP. TVAM clients may be solicited to invest in VP through a private placement, if the investment is suitable for such clients. VP invests primarily in equities, options, and bonds. VP may use margin and employs short-selling</p> <p>strategies. TVAM has been designated by VCP to receive in its stead the general partner fee from VP, computed at an annual rate of 1% of the net assets of VP. From this 1% fee, TVAM covers the office overhead expenses of VP, including rent, supplies, secretarial expenses, telephone, printing and stationery, charges for furniture and fixtures and compensation of administrative personnel. As TVAM is paid this 1% fee, VP may be deemed to be an advisory client of TVAM.</p> <p>In addition, a performance fee of 20% of the net investment income (defined below) of a Limited Partner's Capital account for each calendar year is payable at the end of the year. If for any calendar year there is a net investment loss, the loss will be carried forward into the following year(s), and VCP will not be entitled to a 20% share of net investment income until the loss is made whole. For purposes of the performance fee, net investment income shall mean all income and net realized and unrealized capital gains of the account, less investment expenses (which expenses shall include the 1% annual base management fee but exclude the performance fee). There is also a hurdle rate of return that must be met each year on the beginning capital account balance prior to a performance fee being earned. Any performance fee earned by VCP is allocated to its General Partner, TVAM. Although conflicts of interest could occur between the management of VP and TVAM's other accounts, TVAM believes it has developed adequate controls to address potential conflicts.</p> <p>Limited Partners in VP may make contributions to an existing account at the beginning of each month and under certain restrictions disclosed in the Offering Memorandum may withdraw capital at the end of each calendar quarter.</p> <p>VP has an annual audit performed by a Public Accounting Firm. All Partners in the Partnership receive a copy of the annual audit within 90 days of year end.</p> <p>Wrap Fee Programs</p> <p>Veredus is a model portfolio provider to at least one wrap-fee program. For wrap-fee programs in which Veredus acts as a model portfolio provider, as required under contract, Veredus sends model portfolio changes to the wrap sponsor, via a third party, once a change in the model portfolio has been executed across all discretionary accounts. Veredus receives</p>

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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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	<p>an annual fee of approximately 0.25% of all assets in the account. For accounts in which Veredus acts as a model portfolio provider, Veredus is not responsible for trade execution, timing of trade placement, brokerage selection, negotiation of commission or other fees paid by investors in the program unrelated to the management fee associated with Veredus' performance.</p> <p>TODD DIVISION:</p> <p><u>RELATIVE VALUE EQUITY</u></p> <p>The objective of the Relative Value Equity product is to achieve competitive investment returns by purchasing equity securities of companies that are attractively priced and with a catalyst for positive change. Equity securities are selected that also have a minimum market capitalization of \$1 billion and a quality rating of B- or better. A review of an invested security would be initiated when there is a deterioration of fundamental criteria or the target sell price is reached.</p> <p><u>CORE FIXED INCOME</u></p> <p>The objective of the Core Fixed Income product is to achieve competitive total return performance using a disciplined process. This process focuses on duration management, sector rotation, yield curve positioning, and security selection. Portfolios typically contain 15 to 50 investment-grade issues with individual maturities from typically 1 to 30 years, and the duration ranges ± 20 around the benchmark index. Fort Washington Investment Advisors, Inc., (a former parent of Todd) is the sub-advisor for this strategy.</p> <p><u>BOND INDEX PLUS</u></p> <p>The objective of the Bond Index Plus product is to achieve competitive total return performance using a disciplined process. This process is designed to capture the primary performance characteristics of any major bond index, while attempting to enhance returns. We match the duration of the benchmark index and then attempt to enhance the returns with sector rotation, yield curve positioning, and security selection. Portfolios typically contain 15 to 50 investment-grade issues with individual maturities from 1 to 30 years, and the duration always matches the benchmark index. Fort Washington Investment Advisors, Inc. (a former parent of Todd) is the sub-advisor for this strategy.</p> <p><u>BALANCED PRODUCT</u></p> <p>The objective of the Balanced product is to make active asset allocation decisions that blend</p>

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	<p>equity, fixed income, and cash equivalent securities to achieve stability of principal while earning competitive rates of return. We diversify exposure among asset classes to in an attempt to reduce investment risk and decrease portfolio volatility. To formulate what we think is the optimum mix of securities, we analyze present economic data, interest rate trends, and stock market levels. Our flexible approach allows us to structure a balanced portfolio to meet the specific and unique parameters defined by each of our clients.</p> <p><u>TAXABLE PRODUCT</u></p> <p>The objective of the taxable (typically balanced) product is to provide guidance on asset allocation decisions as well as competitive returns in both the equity and fixed income (typically municipals) markets.</p> <p><u>TOUCHSTONE LARGE CAP CORE</u></p> <p>The objective of the Touchstone Large Cap Core is to achieve competitive investment returns through investing in a portfolio of 30 stocks that are large cap, attractively priced and have a catalyst for change. Our process starts by identifying the largest 200 of the Russell 1000 Index and eliminating companies that do not have at least a B- quality rating. Following that step, we eliminate stocks that are not priced at a discount to the Russell 1000 Index on our price to intrinsic value discipline. From this working list, we then assemble a 30 stock portfolio that has sector weights generally in line with the Russell 1000 Index. A review of an invested security would be initiated if there is any significant deterioration in the company's fundamentals, the security reaches our targeted sale price, or the company's accounting practices come into question.</p> <p><u>CONSERVATIVE ETF LIFESTYLE:</u></p> <p>The Exchange Traded Fund portfolios (ETFs) Lifestyle portfolios use a mix of eight or nine ETFs with varying asset allocations to meet investors' differing objectives. Conservative ETF Lifestyle seeks stability and income through an overweighting in fixed income. The Conservative ETF Lifestyle portfolio is rebalanced every 12 months. Performance returns are available beginning 10/01/2004. For comparison purposes, this composite uses a hybrid comprised of the S&P 1500 and the Barclay Aggregate Bond indices as the benchmark.</p> <p><u>MODERATE ETF LIFESTYLE:</u></p> <p>The Exchanged Traded Fund (ETF) Lifestyle portfolios use a mix of eight or nine ETFs with varying asset allocations to meet investors' differing objectives. Moderate ETF Lifestyle seeks capital appreciation and income through employing a more balanced asset allocation of fixed income and equities. The Moderate ETF Lifestyle portfolio is rebalanced every 12 months. Performance returns are available beginning 10/01/2004. For comparison purposes, this composite uses a hybrid comprised of the S&P 1500 and the</p>

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	<p>Barclay Aggregate Bond indices as the benchmark.</p> <p><u>AGGRESSIVE ETF LIFESTYLE:</u></p> <p>The Exchanged Traded Fund (ETF) Lifestyle portfolios use a mix of eight or nine ETFs with varying asset allocations to meet investors' differing objectives. Aggressive ETF Lifestyle seeks capital appreciation through an asset allocation that relies more heavily on equities than fixed income. The Aggressive ETF Lifestyle portfolio is rebalanced every 12 months. Performance returns are available beginning 10/01/2004. For comparison purposes, this composite uses a hybrid comprised of the S&P 1500 and the Barclay Aggregate Bond indices as the benchmark.</p> <p><u>TACTICAL ETF ASSET ALLOCATION:</u></p> <p>The Exchanged Traded Fund (ETF) Lifestyle portfolios use a mix of eight or nine ETFs with varying asset allocations to meet investors' differing objectives. Tactical ETF Asset Allocation seeks capital appreciation through the use of a quantitative model. Our model selects four of the ETFs to overweight in the funds and four to underweight. The Tactical ETF Asset Allocation portfolio is rebalanced every six months. Performance returns are available beginning 10/01/2004. For comparison purposes, this composite uses a hybrid comprised of the S&P 1500 and the Barclay Aggregate Bond indices as the benchmark.</p> <p><u>LARGE CAP EQUITY (SMA):</u></p> <p>The objective of the Large Cap Equity Separately Managed Account product is to achieve competitive investment returns by purchasing equity securities of companies that are attractively priced and with a catalyst for positive change. Equity securities are selected that also have a minimum market capitalization of \$1 billion and a quality rating of B- or better. A review of an invested security would be initiated when there is a deterioration of fundamental criteria or the target sell price is reached. Prior to October 1, 2007, this composite was known as the Relative Value Equity Separately Managed Accounts composite; no changes to the strategy were made in conjunction with the name change. Returns represent a size weighted average of the total performance of all fully discretionary, Separately Managed Account, fee paying U.S. equity portfolios that have been managed for one full quarter. Performance returns are available beginning 7/1/1999. For comparison purposes, this composite uses the S&P 500 and the Russell 1000 Value indices as the benchmarks.</p> <p><u>INTERNATIONAL EQUITY:</u></p> <p>The International Equity strategy is a direct extension of our Price to Intrinsic Value methodology. We screen for ADRs that possess a market capitalization of \$1 billion and</p>

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	<p>above, global diversification, extraordinary quality in the balance sheet and income statement, exceptional internal management, and a catalyst that can force recognition by the market of the intrinsic value. Utilizing both quantitative and qualitative detailed fundamental research, we are able to create a portfolio that seeks to replicate these qualities. We tend to hold on average 75 to 100 positions balanced across multiple countries and industry sectors. We also can allocate up to 15% of the portfolio outside of EAFE countries. We modify the sector weightings against the EAFE. Our portfolio team maintains an active database of 1,000 ADRs that are subjected to this methodology and reviewed regularly for purchase or sale candidates.</p> <p><u>INTRINSIC VALUE OPPORTUNITY:</u></p> <p>The Intrinsic Value Opportunity fund is an extension of our core Price to Intrinsic Value discipline that is based on a quantitative process. We use the S&P 500 as the source for our stocks in the fund, and screen for the most attractively valued names in that universe. This first screen results in a pool of about 165 stocks that we use as our base group. We then screen for those stocks that have one of two additional qualities, market acceptance (as measured by technical indicators) or financial strength (as measured by share repurchases). Once we have our list of companies with these attributes, we review the inputs into each component of the screen to ensure their accuracy. Our studies have found that when you purchase attractively valued stocks with either good technical strength or good financial strength that the portfolio typically outperforms the S&P 500 by a substantial margin over time. The portfolio is rebalanced every 3 months and typically results in between 40 and 80 holdings. It is not required to be diversified by sector, and should be considered a more sector concentrated, aggressive application of the price to intrinsic value discipline.</p> <p>Todd publishes a general interest newsletter approximately four times a year. This newsletter covers a broad range of topics from a long-term perspective. Todd also publishes a quarterly performance analysis of stocks and sectors in various market indices based on our Price/Intrinsic Value methodology. There is not a separate charge for this newsletter.</p> <p>Todd manages assets for client accounts on an individualized discretionary basis using a diversified list of stocks, ADRs, mutual funds, bonds, and cash equivalents. Investment management is tailored to the specific investment objectives of each client.</p> <p>Base fee schedules</p> <p>The basic fee schedules and bases of computation for Todd's investment management services are given below. All fees are normally payable quarterly in advance, although a meaningful percentage of the clients pay quarterly in arrears. While it is the general policy of TVAM to charge fees to clients in accordance with the fee schedule in effect at the time of the charge, such fees are subject to negotiation. TVAM may also provide services on a fixed fee basis. In the event of termination of the investment advisory agreement, investment advisory fees are prorated to the date of the termination. To the extent that</p>

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	<p>fees have been paid in advance of the date of termination, they are refunded automatically on a pro rata basis.</p> <p>a. BASIC FEE SCHEDULE FOR INSTITUTIONAL RELATIVE VALUE EQUITY ACCOUNTS Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.60% on all assets under management</p> <p>\$15,000 minimum annual fee</p> <p>b. BASIC FEE SCHEDULE FOR INSTITUTIONAL CORE FIXED INCOME ACCOUNTS Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.35% on the first \$10 million of assets under management</p> <p>0.20% on all assets in excess of \$10 million</p> <p>\$17,500 minimum annual fee</p> <p>c. BASIC FEE SCHEDULE FOR BOND INDEX PLUS ACCOUNTS Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.10% on the first \$100 million of assets under management</p> <p>0.05% on all assets in excess of \$100 million</p> <p>\$20,000 minimum annual fee</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

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	<p>d. BASIC FEE SCHEDULE FOR INSTITUTIONAL BALANCED ACCOUNTS</p> <p>Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.50% on the first \$10 million of assets under management</p> <p>0.35% on all assets in excess of \$10 million</p> <p>\$15,000 minimum annual fee</p> <p>e. BASIC FEE SCHEDULE FOR INDIVIDUAL ACCOUNTS (EQUITY AND BALANCED)</p> <p>Client accounts are generally appraised for fee purposes quarterly. Expressed on an annual basis and assuming that securities will be held in custody with a bank, trust company, or broker-dealer, the fee schedule is as follows:</p> <p>Annual Fee Rates</p> <p>0.75% on the first \$1 million of assets under management</p> <p>0.50% on all assets in excess of \$1 million</p> <p>\$10,000 minimum annual fee</p> <p>f. BASIC FEE SCHEDULE FOR TOUCHSTONE LARGE CAP CORE</p> <p>Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.50% on the first \$25 million of assets under management</p> <p>0.35% on all assets in excess of \$25 million</p> <p>\$15,000 minimum annual fee</p>

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Item of Form (identify)	Answer
	<p>g. BASIC FEE SCHEDULE FOR CONSERVATIVE ETF LIFESTYLE</p> <p>Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.50% on the first \$10 million of assets under management</p> <p>0.35% on all assets in excess of \$10 million</p> <p>\$15,000 minimum annual fee</p> <p>h. BASIC FEE SCHEDULE FOR MODERATE ETF LIFESTYLE</p> <p>Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.50% on the first \$10 million of assets under management</p> <p>0.35% on all assets in excess of \$10 million</p> <p>\$15,000 minimum annual fee</p> <p>i. BASIC FEE SCHEDULE FOR AGGRESSIVE ETF LIFESTYLE</p> <p>Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows</p> <p>Annual Fee Rate</p> <p>0.50% on the first \$10 million of assets under management</p> <p>0.35% on all assets in excess of \$10 million</p> <p>\$15,000 minimum annual fee</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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Item of Form (identify)	Answer
	<p>j. BASIC FEE SCHEDULE FOR TACTICAL ETF ASSET ALLOCATION</p> <p>Client accounts are generally appraised for fee purposes quarterly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.50% on the first \$10 million of assets under management</p> <p>0.35% on all assets in excess of \$10 million</p> <p>\$15,000 minimum annual fee</p> <p>k. BASIC FEE SCHEDULE FOR LARGE CAP EQUITY SEPARATELY MANAGED ACCOUNTS (SMA)</p> <p>Client accounts are generally appraised for fee purposes quarterly and/or monthly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>Todd's management fee schedule varies from 0.45% to 0.75% of assets under management. The highest all inclusive (TVAM and broker) management fee to a client is 3.0%</p> <p>l. BASIC FEE SCHEDULE FOR INTERNATIONAL EQUITY</p> <p>Client accounts are generally appraised for fee purposes quarterly and/or monthly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p> <p>0.80% of assets under management</p> <p>\$40,000 minimum annual fee</p> <p>m. BASIC FEE SCHEDULE FOR INTRINSIC VALUE OPPORTUNITY</p> <p>Client accounts are generally appraised for fee purposes quarterly and/or monthly. The fee schedule is as follows:</p> <p>Annual Fee Rate</p>

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	<p>0.60% of assets under management</p> <p>\$10,000 minimum annual fee</p> <p>Some client fees are negotiated from the beginning due to the nature of the service offered. For example, Todd offers its Buy Lists/Model Portfolios to banks and trust companies for internal management of assets. Todd and the client determine the appropriate monthly charge, ranging from 0.45% to 0.75% of assets under management under the model.</p> <p>Todd may utilize mutual funds for its clients to achieve certain specific investment objectives that it cannot achieve efficiently through direct investments on its own. In such cases, the client will incur a layer of fees charged by the mutual fund company in addition to the management fee charged by Todd. In no cases are any portion of the mutual fund management fees rebated to TVAM.</p> <p>INITIAL PUBLIC OFFERINGS (Veredus)</p> <p>From time to time Veredus receives shares in initial public offerings and secondary offerings (collectively "IPOs"). Upon receipt of these shares Veredus will follow the following allocation policy. When Veredus receives 25,000 or more shares of an "IPO", the shares will be spread over all accounts eligible to participate in "IPOs", with the allocation based proportionately on the prior day's market value of each eligible account.</p> <p>If Veredus receives less than 25,000 shares of an "IPO", and the order can be split among accounts, then the shares will be allocated based on a rotation of clients eligible to participate in "IPOs" (hereinafter, the "Rotation"). The placement of accounts in the Rotation will not change, except that a new client account eligible to participate in "IPOs" will automatically be placed at the top of a new Rotation and will begin participating after the current Rotation is completed. When Veredus receives less than 25,000 shares of an "IPO", each eligible account in the Rotation will participate with a position limited to one and one-half percent (1 1/2%) of the prior day's market value of its account (for the Veredus Partners IPOI sub account, the limit is 1 1/2%, respectively, of the market value of Veredus Partners), and the "IPO" shares will be allocated following the Rotation, until all shares in the "IPO" have been allocated. If a particular client account is the last account to participate in a particular "IPO", and that account does not participate up to the full 1 1/2% of its prior day's market value because there are insufficient "IPO" shares to acquire, that account will nevertheless be deemed to have fully participated in that "IPO" for the purposes of the Rotation.</p> <p>If Veredus receives less than 25,000 shares, and the order cannot be split (i.e., one account must receive the entire order), Veredus will follow the Rotation and allocate the shares to the first account both eligible to participate in "IPOs" and able to purchase the full allotment of shares. In this case, if one or more accounts eligible to participate in "IPO" are skipped because those accounts cannot purchase the full allotment of shares, Veredus will use the following procedure in the next "IPO" with less than 25,000 shares: Veredus will follow the Rotation starting with those accounts which were skipped in the prior "IPO" and skipping the account which participated in the prior "IPO".</p>

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Item 2 (B)	<p>This Allocation Policy is intended to deal fairly and impartially with all of Veredus' clients. However, it is possible that as a result of the size of certain "IPOs" (e.g., scenario directly above) and the size of certain clients' accounts which affects those clients' ability to participate in such offerings, some clients may participate proportionately in more "IPOs" than other clients. Also due to the business plan of certain "IPOs", Veredus may put in for an "IPO" for only certain accounts. For instance an "IPO" may come up with a larger capitalization, thus this "IPO" may be selected for the Large Cap accounts only versus those following a small cap philosophy.</p> <p>PROXY VOTING (Todd and Veredus)</p> <p>Proxy voting is an important right of shareholders and reasonable care and diligence must be taken to ensure that such rights are properly and timely exercised. When TVAM is granted discretion by an advisory contract or comparable document to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with the policies set up by TVAM. We believe our policy integrates corporate governance and corporate social responsibility and has been tailored to reflect the specific contractual obligations. Our policies address issues involving boards of directors, proxy contests, auditors, tender offers, and executive and director compensation, in addition to material conflicts between our interest and those of our clients. In an effort to assist TVAM in gathering information and voting, TVAM has engaged the services of Institutional Shareholder Services part of RiskMetrics Group ("ISS"). Through ISS, TVAM has the ability to prepare reports on the voting record for each account. For a more detailed description of TVAM's Proxy voting policy or to determine how votes have been cast, please contact the proxy administrator for Veredus, Amy Benningfield (502) 899-4080 or by mail at 6060 Dutchmans Ln Ste 320 Louisville, KY 40205; or for Todd, Jeremy Riddle (502) 585-3121 or by mail 101 S. Fifth Street Suite 3160, Louisville, KY 40202.</p> <p><u>BANKS OR THRIFT INSTITUTIONS (Todd)</u></p> <p>Todd has established joint venture relationships with various banks and independent trust companies. In this role, Todd serves as the sub-advisor for individual and/or institutional clients with over \$1,000,000. Todd manages equity, fixed income, or balanced accounts for the clients of these institutions. In some cases, there is a master agreement governing the specifics of the relationship and fees between the two entities. In other cases, there is a different three-way contract between each client, Todd, and the other institution. In all cases, Todd is provided a statement of investment policies and is given discretion for trading purposes. Some of the client accounts are investment only and some are trust accounts.</p> <p>Todd provides advice in the form of its Equity Model Portfolios/Buy Lists for bank trust departments for their use in managing assets internally. This information is provided on a monthly basis for a flat fee, ranging from 0.45% to 0.75% of all assets under management under the model. Changes in the holdings are communicated as they occur. Todd is not responsible for executing the</p>

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Item of Form (identify)	Answer
Item 2(C)	trades.
Item 2(G)	<p><u>INVESTMENT COMPANIES</u></p> <p>As mentioned above Veredus serves as sub investment adviser to two funds in the Aston Fund Family. The Aggressive Growth Fund follows the small cap growth philosophy and the Select Growth Fund follows the large cap growth philosophy.</p> <p>Todd is serving as a sub investment adviser for several variable annuities and mutual funds following the Relative Value Equity strategy.</p> <p><u>OTHER CLIENTS (Todd and Veredus)</u></p> <p>As mentioned above Veredus Partners is a hedge fund for accredited investors, which may be deemed to be an advisory client of TVAM. VP invests in equity securities across all capitalization ranges, using long and short strategy with margin. Other investments may be made that are deemed unsuitable to other accounts managed by Veredus.</p> <p>Todd offers investment advisory services on a discretionary basis to clients of SMA (Separately Managed Account) sponsors. Todd is included in a list of managers that may be recommended by the brokerage firm/SMA sponsor. Under these programs, the sponsor offers investment management, custody, brokerage, and performance monitoring for a set fee (some bundled and some unbundled). Todd is paid an advisory fee by the sponsor that is determined per agreement with the two entities. Although the sponsor is the primary contact for clients, Todd is available for discussions with the client at the client's request. The client's fee for these programs is paid quarterly in advance. Todd's annual fee is 0.45% to 0.75% of the assets under management, which is paid from the total advisory fee.</p> <p>Todd offers research advice and services to some brokerage firms for their SMA fee programs. Such research includes recommendations on equity securities for certain equity products and recommendations on no-load mutual funds. Todd's annual fee is 0.15% to 0.40% of the assets under management, which is paid from the total advisory fee.</p> <p>Todd also has relationships with some brokerage firms to provide discretionary advisory services to a bank trust department on behalf of certain trust clients within a three-way alliance. Pursuant to either language included in the trust document or the consent of the trust beneficiaries, the brokerage firm is granted full authority and discretion for the investment of certain trust assets, which authority the brokerage firm has delegated to Todd. Todd provides advisory services in connection with both equity and fixed income products in accordance with the trust's investment policy statement, which is created by the brokerage firm. Todd is granted full authority to invest, and the assets are in custody with the bank trust department. The brokerage firm shall provide brokerage and operational services. Todd's annual fee is 0.25% to 0.35% of the assets under management.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

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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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Item of Form (identify)	Answer
Item 5	<p>The products for which Todd serves as sub-advisor is bundled or unbundled SMA programs and are focused on either all equity portfolios, balanced portfolios, or a mixture of no-load mutual funds. The equity portfolios typically contain 35 to 50 issues, are fully invested with modest cash reserves, and fully discretionary. Todd makes the investment decisions and the brokerage firm executes the trades, serves as custodian, and maintains the client's records. The client should recognize that it may not obtain best execution on all transactions. Todd maintains files for its own communications to the brokerage firm and occasionally to the clients. Some brokerage firms furnish Todd with regular statements, while others do not. While communication with Todd is available to the client, the client is encouraged to communicate about the account through the brokerage representative.</p> <p>Todd provides equity advice to various other money managers/fund managers in the form of its model portfolios or buy lists. This service is provided on a monthly flat fee basis, ranging from an annual rate of 0.45% to 0.75% of the assets under management. Todd does not have responsibility for executing trades for the manager(s).</p> <p>EDUCATION AND BUSINESS STANDARDS</p> <p>The members of TVAM's professional staff have college degrees in finance, accounting, economics and management. In addition to college degrees many are CFA's or hold Masters degrees. Their business and professional backgrounds are diverse. In the future, TVAM expects to hire additional professionals with similar education and professional backgrounds held by the current staff.</p>
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>VEREDUS DIVISION INVESTMENT TEAM</p> <p>Bruce Anthony Weber, born in 1959, is a co-founder of VAM and member of TVAM, and serves as TVAM's Co-President, Chief Investment Officer and Director. Prior to helping form VAM in 1998, Mr. Weber was President and Senior Portfolio manager for SMC Capital, from 1993 to 1998. From 1989 to 1993, he was Vice President and Portfolio Manager for Shelby County Trust Bank. From 1983 to 1989, he was Principal and Vice President of Trading for Fred Alger Management in New York. He began his career with First Kentucky Trust Company in 1981 as a Securities Analyst. Mr. Weber holds a B.A. in Economics from Centre College of Kentucky.</p> <p>Charles Francis Mercer, Jr., CFA born in 1969, is a co-founder of VAM and member of TVAM, and serves as Executive Vice President, Portfolio Manager, and Director. Mr. Mercer was previously Director of Research for VAM up to 2003. Prior to helping form VAM in 1998, Mr. Mercer was a Research Analyst for SMC Capital from 1996 to 1998. From 1992 to 1995, he was associated with Sun Trust Banks, Inc.'s Investment Banking Group. Mr. Mercer holds a B.A. in Mathematics from Vanderbilt University.</p> <p>Michael E. Johnson, CFA born in 1968, is a member of TVAM and serves as Vice President and Portfolio Manager. Prior to being named a Portfolio Manager in January 2009, Mr. Johnson was the Director of Research with VAM beginning in 2003. Mr. Johnson joined VAM in 2000 as a</p>

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	<p>Research Analyst. Prior to joining VAM, Mr. Johnson was Vice President and Portfolio Manager with Stock Yards Bank from 1997 to 2000, and Institutional Sales Manager for Retirement Plans with Charles Schwab & Co. from 1995 to 1997. Mr. Johnson holds a BS in Finance from Ball State University.</p> <p>John R. Prys, CPA, CFA born in 1969, is a member of TVAM and serves as Director of Research. Mr. Prys joined VAM in 2002 as a Research Analyst. Prior to joining VAM, Mr. Prys was a Contract Valuation Analyst for AEGON Institutional Markets from 1999 to 2002. Prior to 1999, he held various positions with APB Energy, and Strothman & Company PSC. Mr. Prys holds a BS from the University of Louisville.</p> <p>TODD DIVISION INVESTMENT TEAM</p> <p>Curtiss M. Scott, Jr. CFA, born in 1954, is a member in TVAM and serves as Co-President, Chief Investment Officer and Director. Prior to the combination of TIA and VAM, Mr. Scott was President, CEO, and Director of TIA. Mr. Scott holds a BS in Finance from the University of Louisville.</p> <p>John J. White, CFA, born in 1961 is a member in TVAM and serves as Senior Portfolio Manager, Director of Research and Director. Prior to the combination of TIA and VAM, Mr. White was a Senior Portfolio Manager and Director of Research for TIA. Mr. White holds a BS Finance from Boston College and an MBA from Baruch College.</p> <p>John C. Holden, CFA, born in 1962 is a member in TVAM and serves as Senior Portfolio Manager and Director. Prior to the combination of TIA and VAM, Mr. Holden was Senior Portfolio Manager with TIA. Prior to joining TIA in June of 2006, Mr. Holden was VP and Senior Portfolio Manager for Fort Washington Investment Advisors, Inc. Mr. Holden holds a BS in Business Administration from the University of Louisville.</p> <p>Bosworth M. Todd, CFA, born in 1930 is a member of TVAM and serves as Chairman Emeritus. Prior to the combination of TIA and VAM, Mr. Todd was Chairman Emeritus of TIA. Mr. Todd was the original founder of Todd-Boston Company, an investment counseling firm founded in 1967 of which TIA is a successor firm. Mr. Todd holds a BS in Finance from the University of Kentucky and MBA from Harvard Business School.</p> <p>Robert P Bordogna, born in 1941 is a member of TVAM and serves as Chairman. Prior to the combination of TIA and VAM, Mr. Bordogna was Chairman and a director of TIA. Mr. Bordogna holds a BS Pre Med from Trinity College and MBA from Colgate-Darden School of Business.</p> <p>Other Individuals</p> <p>James R. Jenkins, born in 1964, is a co-founder of VAM and member of TVAM, and serves as TVAM's Vice President, Chief Financial Officer, Chief Compliance Officer and Director. Prior to</p>

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Item 8C(12)	<p>helping form VAM in 1998, Mr. Jenkins was a Trust Officer for Shelby County Trust Bank from 1993 to 1998. From 1991 to 1993, Mr. Jenkins was an Investment Accountant in the Treasury Finance Department of Blue Cross Blue Shield. Prior to 1991, he held various positions as a tax accountant with Jenkins-Essex, NTS and Arthur Andersen & Co. commencing in 1986. Mr. Jenkins holds a B.A. in Accounting from Bellarmine College.</p> <p>Jennifer J. Doss, born in 1954 is a member of TVAM and serves as Chief Operating Officer and Secretary. Prior to the combination of TIA and VAM, Ms. Doss was Secretary Treasurer for TIA.</p> <p>John J. Poole, born in 1953, is a co-founder of VAM and member of TVAM and serves as Vice President of Business Development. Prior to the formation of VAM, Mr. Poole was V.P. of Marketing at SMC Capital from (1994 - 1998), Marketing Director of JSP Associates (1992-1993) and Humana (1983-1992). Mr Poole holds a BA from the University of Kentucky.</p> <p>John C. Feduchak, born in 1966 is a member of TVAM and serves as Senior Vice President, Director of Managed Account Programs. Prior to the combination of TIA and VAM, Mr. Feduchak served in the same capacity for TIA. Mr. Feduchak holds a BS in Communications from Ohio University.</p> <p>Christopher A Bennett, born in 1967 is Regional Director of Managed Account Program. Prior to the combination of TIA and VAM, Mr. Bennett served in the same capacity for TIA. Mr. Bennett holds a BS in Business Administration from Ohio University.</p> <p>William P O'Connor, born in 1953 is Director of Institutional Marketing. Prior to the combination of TIA and VAM, Mr. O'Connor served in the same capacity for TIA, joining TIA in November of 2006. Prior to this Mr. O'Connor was Senior Vice President for Regions Morgan Keegan Trust (5/2006 - 11/2006), Vice President Regional Director Fifth Third Asset Management (2/2002 - 1/2006). Mr. O'Connor holds a BA in Economics and MBA from Rollins College.</p> <p>RELATED ENTITY THAT CREATES OR PACKAGES LIMITED PARTNERSHIP</p> <p>Please refer to the disclosure in Item 1 of this Schedule F regarding Veredus Capital Partners, L.P., and Veredus Partners, L.P.</p>
Item 8D	<p>GENERAL PARTNER STATUS</p> <p>Please refer to the disclosure in Item 1 of this Schedule F regarding Veredus Capital Partners, L.P., and Veredus Partners, L.P.</p>
Item 9D and 9E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Directors, officers, and other employees deemed to be Access Persons shall have the duty at all times to place the interests of the investment companies and other clients for which TVAM acts as</p>

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Item of Form (identify)	Answer
Item 10	<p>investment advisor ahead of their own interests. All personal securities transactions of such individuals shall be conducted in such a manner as to avoid any actual or potential conflict of interest, or any abuse of such individual's position of trust and responsibility to TVAM and its clients. All activities of personnel associated with TVAM shall be conducted in accordance with the fundamental standard that they shall not take any inappropriate advantage of their positions with TVAM in accordance with TVAM's Code of Ethics.</p> <p>In certain instances, TVAM may recommend to clients who qualify, Veredus Partners, L.P., which is described in Item 1 of this Schedule F. In all such cases, any potential conflict of interest because of TVAM's relationship with Veredus Capital Partners is disclosed in the Private Offering Memorandum made available to all investors of Veredus Partners.</p> <p>As mentioned in the discussion regarding Veredus Partners (Item 1), certain employees of TVAM may invest in Veredus Partners, L.P. through Veredus Capital Partners, LP. Employees may also buy or sell other securities recommended by TVAM to clients, provided TVAM's Code of Ethics is followed (the code requires preclearance of certain trades with the Compliance Officer). All transactions by employees of TVAM in securities, including the Funds for which TVAM provides sub advisory services, must be reported to the Compliance Officer on a quarterly trade report. If a security transaction is made by an employee and TVAM executes the same transaction for a client within 7 days either side of the trade; an employee will be asked to unwind the trade if the employee's execution is better than TVAM's. If it is not possible to unwind the trade the employee will disgorge any benefit of the better execution. These trading restrictions are disclosed in TVAM's Code of Ethics covering all employees of TVAM. The code also discusses use of non public information, and gifts. The Code of Ethics will be made available to any client upon request.</p> <p>As noted in this document, TVAM may earn a performance fee on certain individual accounts as well Veredus Partners. As conflicts may exist in which TVAM would allocate more profitable trades to these accounts, TVAM has developed procedures to address these conflicts. It should be noted that Veredus Partners will participate in short selling, use margin, and may own securities that are less liquid and therefore are not suitable for purchase by other accounts under TVAM's management. If Veredus Partners is buying or selling a security that other accounts under TVAM's management are also buying or selling, Veredus Partners will participate in the block trade pro rata according to TVAM'S trade allocation procedure (see Items 12A (3), (4) & 12B).</p> <p>Through the Code of Ethics as well as trading review and other compliance procedures TVAM has put in place, it feels it has developed adequate controls to address all conflicts on trading both for the accounts with performance and employees.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Veredus generally requires a minimum account balance of \$10.0 million to manage small cap investment advisory accounts, and \$10 million to manage large cap investment advisory accounts under its basic fee schedule. However, TVAM may waive the minimum account balance requirement on occasion. There is no minimum annual fee.</p>

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	<p>Todd with the exception of State based accounts and SMA accounts, has a minimum annual fee of \$10,000 for all separately managed accounts. Based on the overall fee schedule, the minimum fee equates to a dollar value of \$1-5 million. However, Todd generally accepts accounts of \$100,000 or greater as the sub-advisor in various SMA programs. Todd, at its discretion, may charge a higher fee based on the complexity of the account, servicing requirements, brokerage direction, etc. In addition, Todd, at its discretion, may at times accept smaller accounts for fees less than its stated minimum.</p> <p><u>Privacy Policy Disclosure</u></p> <p>TVAM has adopted and implemented procedures to take the steps necessary to ensure that the information on our clients is treated with respect and confidentiality.</p> <ul style="list-style-type: none"> ● We collect only the information we need to service our clients' account and administer our business. ● We are committed to keeping our clients' information confidential, and we place strict limits and controls on the use and sharing of the information. ● We make every effort to ensure the accuracy of our clients' information. <p>We Collect the Following Nonpublic Personal Information About Our Clients</p> <ul style="list-style-type: none"> ● Information we receive from our clients on or in applications or other forms, correspondence, or conversations, including, but not limited to, clients' name, address, phone number, social security number, assets, income, and date of birth; and ● Information about our clients' transactions with us, our affiliates, or others, including, but not limited to, our clients' account number and balance, payment history, parties to transactions, cost basis information, and other financial information. <p>Categories of Information We Disclose and Parties to Whom We Disclose</p> <p>We do not disclose any nonpublic personal information about our current or former clients to nonaffiliated third parties, except at your direction or as required or permitted by law.</p> <p>We Place Strict Limits and Controls on the Use and Sharing of Your Information</p> <ul style="list-style-type: none"> ● We restrict access to nonpublic personal information about you to authorized employees who need the information to administer your business. ● We maintain physical, electronic and procedural safeguards that comply with federal standards to protect this information. <p>We May Provide Information to Service Our Clients' Account</p>

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Item of Form (identify)	Answer
Item 11 A and B	<p>Sometimes it is necessary to provide information about our clients to a service company to facilitate the servicing of our clients' account. These organizations have a legitimate business need to see some of our clients' personal information in order for us to provide service to them. We may disclose to these service providers the information that we collect as described above. We require that these companies, including our own subsidiaries and affiliates, strictly maintain the confidentiality of this information and abide by all applicable laws. Companies within our corporate family that may receive this information are financial service providers and insurance companies. We do not permit these associated companies to sell the information for their own purposes, and we never sell our customer information.</p> <p>REVIEW OF ACCOUNTS</p> <p>VEREDUS DIVISION</p> <p>Mr. Weber, Mr. Mercer, Mr. Johnson, and the Research Department Staff meet once a week to develop the investment policies for Veredus and to review the securities held in each investment advisory account. Additional reviews may be triggered by material market, economic or political events and changes.</p> <p>Veredus sends each client a quarterly report which includes: (1) a statement showing income since the last period reported, (2) performance figures for the account reported on a quarterly, year to date and longer cumulative periods (one year, three year, etc), and (3) the holdings in the account, showing Cost and Market Value as of the Valuation Date. See also the disclosure about the quarterly report in Item 1C-- "General" of this Schedule F. Each client should receive a report directly from the custodian, at least quarterly, detailing all transactions that occurred during the period, as well as period end investment balance in the account.</p> <p>TODD DIVISION</p> <p>Mr. Scott, Mr. White, Mr. Holden, Mr. Todd, and Mr. Bordogna form the domestic investment committee that meets regularly to review market and client-related issues for the large cap domestic strategy. Mr. Scott, Mr. White, and Mr. Holden also form the international investment committee, which meets regularly to discuss similar issues as they relate to the international ADR strategy. On a daily basis, the portfolio managers evaluate the outlook for the stock and bond markets and make changes accordingly in their stock, bond and/or balanced accounts. Changes to Equity and Fixed Income are implemented uniformly across all accounts and within each client's unique investment guidelines. New accounts are assigned to one of the portfolio managers, although not more than 20-35 accounts are assigned to one portfolio manager. While certain aspects of each account are reviewed on a daily basis, all accounts are scrutinized with an attribution analysis process on a monthly basis by the entire Investment Committee.</p> <p>In addition to monthly reviews, reviews are also made when requested by a client or when otherwise deemed appropriate by the Investment Committee or portfolio manager. Factors</p>

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Item of Form (identify)	Answer
Items 12A (3), (4) & 12B	<p>that may trigger a review include changes in general market or economic conditions, consideration as to the purchase or sale of a security for an account, changes in a client's personal situation, changes in the approved list, tax considerations, and other similar factors. Matters reviewed depend in large part on the reason for the review. A general review usually involves a review of a client's investment objectives, individual securities owned, income being earned by the account, concentration of the portfolio, and similar matters. The sequence in which accounts are reviewed is flexible and not fixed. Client account records are generated by computer recordkeeping systems maintained by Todd. This produces standard reports, usually on a quarterly basis (monthly if requested by client), which are used by the portfolio managers and also sent to clients. In addition, clients receive regular statements from custodians, and are advised promptly in writing by Todd of any changes in investment positions.</p> <p>INVESTMENT DISCRETION (Todd and Veredus)</p> <p>TVAM requests that it be provided with written authority for all managed accounts to determine which securities are bought or sold and the amounts thereof. If a client wishes to impose any limitations on this discretionary authority, such as gambling, tobacco, etc., minimum quality ratings or position limits, such limitations shall be included in the written authority statement. Clients may change/amend these limitations as required. Any such changes or amendments shall be submitted in writing.</p> <p>BROKERAGE DISCRETION</p> <p>VEREDUS DIVISION</p> <p>When Veredus has authority to select brokers or dealers, it seeks to execute transactions at advantageous prices and at commissions that are reasonable in relation to the benefits received. Veredus evaluates the reasonableness of commissions based on the broker's ability to provide professional service and competitive commission rates. In selecting brokers or dealers, Veredus considers factors such as execution capability, the broker-dealer's perceived financial stability, the broker-dealer's responsiveness to Veredus transaction requests, and the broker-dealer's clearance and settlement capability. Veredus also may consider the value of research products and services provided by a broker to Veredus for the benefit of Veredus clients.</p> <p>Research services received by Veredus may consist of services provided either without a specific requirement that Veredus execute transactions through that broker-dealer or in exchange for a specific amount of "soft dollar" commissions. Those services may include research databases, market timing and performance comparison services.</p> <p>Many clients have relationships with a broker-dealer outside of their advisory relationship with Veredus. In recognition of services provided to them by their broker-dealer, such clients often direct Veredus to execute transactions through the broker-dealer.</p>

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	<p>If directed to use a particular broker-dealer, Veredus generally will not attempt to negotiate commissions, and may not obtain as favorable execution, as would be the case if Veredus were given discretion to select broker-dealers. Because Veredus will not be able to aggregate securities transactions for clients who direct the use of a particular broker-dealer, the client also may not benefit from any improved execution or lower commissions that may be available for such transactions. If Veredus is directed to execute transactions through a particular broker-dealer, and the trade cannot be handled through a 'step-out' from an aggregated trade(see below), the directed trade will be executed after the aggregated order has been placed and completed. This could also affect the execution of the trade as the transaction price may differ from that achieved in the aggregated order. Veredus will work through those trades directed by the client in order of the account becoming a client of Veredus.</p> <p>Brokers or dealers selected by Veredus to execute transactions may from time to time refer clients to Veredus. Veredus will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals, although such brokers or dealers generally will be selected to execute transactions, subject to the guidelines set forth above. In selecting brokers for investment company transactions, Veredus will not take into account the broker's promotion or sale of shares of Funds advised by Veredus and will not enter into any direct or indirect arrangement to direct portfolio securities transactions or any other remuneration to a broker in consideration for the promotion or sale of shares of a Fund advised by Veredus.</p> <p>A broker who provides research services may be paid commissions that are higher than another broker might have charged, but that ordinarily will not be higher than the generally prevailing competitive rate, if Veredus determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided. Research services may be useful in servicing any of Veredus' clients, but not all of such research may be useful to the account for which the particular transaction was effected.</p> <p>If Veredus believes that the purchase or sale of a security is in the best interest of more than one client, consistent with Veredus' duty to obtain best execution for all clients, it may (but is not obligated to) aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Aggregation should, on average, reduce slightly the costs of execution and Veredus will not aggregate a client's order if, in a particular instance, it believes that aggregation would cause the client's costs of execution to be increased. A transaction directed by a client to be executed through a particular broker-dealer may be aggregated with trades using another broker-dealer, if the latter broker-dealer allows the transaction to be handled through a 'step-out' from the aggregated trade. In such cases, the broker-dealer to which the transaction has been directed by the client will receive a pro rata share of the commission for the aggregated trade.</p> <p>Where trades are aggregated, the transactions, as well as the expenses incurred in the transactions, will be allocated by Veredus according to a policy designed to ensure that such allocation is equitable (no advisory client will be favored over any other client) and</p>

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	<p>consistent with Veredus' fiduciary duty to its clients (including its duty to obtain best execution of client trades). Pursuant to this policy, each client that participates in an aggregated order will participate at the average share price for all Veredus' transactions in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction. The accounts aggregated may include accounts in which Veredus' employees or affiliates own interests. Before entering an aggregated order, Veredus will prepare a written allocation statement specifying the participating client accounts and how it intends to allocate the order among such accounts. Under limited circumstances, Veredus may allocate the order on a basis different from that specified in the allocation statement if all client accounts receive fair and equitable treatment.</p> <p>TODD DIVISION</p> <p>If the client does not specify usage of a particular broker-dealer, then Todd will select such a firm. In situations where a broker-dealer does not take possession of the client's securities, the client must hire and pay a fee to a bank or trust company to act as custodian of the client's securities. In those situations where the client has granted Todd brokerage discretion, Todd considers a number of factors when selecting a broker-dealer firm. The best net price, giving effect to brokerage commission, if any, and other transaction costs, is normally a critical factor in the decisions, but a number of other factors are also considered. These factors include: the nature of the security being traded, the execution, clearance and settlement capabilities of the broker-dealer, and the broker-dealer's financial stability among other factors. Taking into account these factors, Todd may elect to pay a brokerage commission in excess of that which another broker-dealer might charge for effecting the same transaction.</p> <p>In carrying out OTC trades, Todd uses large brokerage firms to execute trades on an agency basis. It is best execution that matters and in that case, you have confidence in the integrity of the firm you are using.</p> <p>Todd does not do any cross trades for clients without explicit written permission from the client.</p> <p>Todd reviews, on a routine basis, commission rates and execution and settlement services performed by various broker-dealers in order to determine their competitiveness.</p> <p>From time to time, certain broker-dealers may provide referrals to Todd. As to any referral where Todd is directed by the client to effect brokerage transactions through the referring broker-dealer, Todd may have a conflict of interest between its duty to the client to obtain the most favorable brokerage commission rates and from receiving future referrals from that broker-dealer.</p> <p>Under a client-directed brokerage arrangement, the client will establish a custodial account with a broker-dealer. Generally, in these cases, no custodial fee is charged to the client by</p>

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Item of Form (identify)	Answer
	<p>the broker-dealer. The client authorizes Todd to effect all portfolio transactions charged at a rate agreed upon between the client and the broker-dealer. Todd will not negotiate commission rates on individual or batched transactions including volume commission discounts on behalf of the client unless expressly requested to do so, and as a result, in some transactions, clients may pay materially disparate commissions depending on their commission arrangements with the directed broker-dealer.</p> <p>A client who directs Todd to use a particular broker-dealer, including a client who directs use of a broker-dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages to the client. The client may pay higher commissions than it would if the client had not directed brokerage and may not receive best execution. Accordingly, the client should satisfy itself that the broker-dealer can provide adequate price and execution of most transactions. A client who directs the use of a broker-dealer may also be subject to certain disadvantages regarding allocation of new issues and aggregation of orders. Clients directing the use of a particular broker-dealer may be disadvantaged in batched transactions by incurring materially different commission charges when batched transactions are allocated to client accounts held by the directed broker-dealer. In some situations, Todd may be in a better position to negotiate commissions if the brokerage were not directed. In determining whether to establish a custodial account with a broker-dealer or directing Todd to use a particular broker-dealer, the client may wish to consider the possible costs or disadvantages of such an arrangement.</p> <p>In effecting portfolio transactions for its brokerage SMA fee accounts, unless otherwise instructed by the client, Todd places all transactions with the brokerage firm for execution and does not negotiate the commission rate, since execution charges are included. In some cases, the agreement between client and broker may include commission fees, along with custody and investment management services in the broker's overall ("SMA") fee. Typically, Todd's equity turnover is 25-30%, which may or may not make the SMA fee attractive to the client.</p> <p>The authority for Todd to provide discretionary management services under brokerage SMA programs is contained in the advisory agreement between the client and the brokerage firm.</p> <p>Trades occurring in the SMA programs will be blocked where possible and when advantageous to clients. Blocking trades permits the trading of aggregate blocks of securities on behalf of multiple clients' accounts. Transaction costs will be shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows execution of equity trades in a more timely, equitable manner.</p> <p>Under a client-directed commission recapture program, the client will establish a trading relationship with a broker/dealer. In this situation, the custodian is typically a third party such as a bank. The client authorizes Todd to effect all portfolio transactions charged at a rate agreed upon between the client and the broker/dealer. Todd will not negotiate commission rates, and as a result, in some transactions, clients may pay materially disparate commission depending on their commission arrangement with the broker/dealer.</p>

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

Applicant: Todd-Veredus Asset Management, LLC	SEC File Number: 801- 55565	Date: 5/1/2009
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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 Form ADV: Todd-Veredus Asset Management, LLC	IRS Empl. Ident. No.: 61-1350302
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Item of Form (identify)	Answer																		
	<p>A client who directs Todd to use a particular broker/dealer should consider whether such a designation might result in certain costs or disadvantages to the client. The client may pay higher commissions than they would if the client had not directed brokerage and may not receive best execution. Accordingly, the client should satisfy itself that the broker/dealer can provide adequate price and execution of most transactions.</p> <p>Where more than one broker-dealer is reasonably believed to be capable of providing the best combination of price and execution with respect to a particular transaction, it is the policy of Todd to select a broker-dealer who can be helpful to Todd clients by furnishing research products or other investment services. These research products are used to service all of the firm's accounts and not just those accounts paying for it. Such products and services are made available to Todd in connection with its investment decision-making responsibilities and enhance Todd's capability to discharge those responsibilities. Products and services include information in the form of written and oral reports, reports accessed by computers, statistical collations, appraisals and analyses relating to markets, companies, industries, business and economic factors, market trends, portfolio strategy, and trading insight and intelligence. These research products and services are generally useful in servicing client accounts.</p> <p>Todd and its clients currently receive the benefit of the following equipment and services in addition to various research related items and reports, which are paid for by broker-dealer commissions and/or selling concessions on securities purchased or sold in client accounts:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Research Provider</u></th> <th style="text-align: left;"><u>Broker</u></th> <th style="text-align: left;"><u>Description of Service</u></th> </tr> </thead> <tbody> <tr> <td>Thomson Financial, Inc. monitoring</td> <td>CIS</td> <td>Stock market quotations and</td> </tr> <tr> <td>Zack's</td> <td>CIS</td> <td>Stock Research Service</td> </tr> <tr> <td>Expert Allocator</td> <td>BNY</td> <td>Asset allocation modeling</td> </tr> <tr> <td>Expert Performance Analyst</td> <td>BNY</td> <td>Asset allocation backtesting</td> </tr> <tr> <td>BCA</td> <td>CIS</td> <td>Stock Research Service</td> </tr> </tbody> </table> <p>Commissions generated by securities trades in client accounts to pay for the above research/brokerage related services sometimes referred to as "soft dollar" trades.</p> <p>Equity soft dollar trades are made through broker-dealers who pay for equipment and investment services generally on the basis of \$1.00 of earned purchasing power for each \$1.50 to \$1.65 of commissions.</p>	<u>Research Provider</u>	<u>Broker</u>	<u>Description of Service</u>	Thomson Financial, Inc. monitoring	CIS	Stock market quotations and	Zack's	CIS	Stock Research Service	Expert Allocator	BNY	Asset allocation modeling	Expert Performance Analyst	BNY	Asset allocation backtesting	BCA	CIS	Stock Research Service
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Todd-Veredus Asset Management, LLC	SEC File Number: 801- 55565	Date: 5/1/2009
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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 Form ADV: Todd-Veredus Asset Management, LLC	IRS Empl. Ident. No.: 61-1350302
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Item of Form (identify)	Answer
Item 13B	<p>The investment information obtained through the use of the investment services mentioned above is important in Todd's investment decision making and generally benefits all of its equity clients.</p> <p>REFERRAL FEES (Todd and Veredus)</p> <p>From time to time, brokers who refer individual clients to TVAM will be selected to execute transactions subject to the guidelines set forth in Items 12A (3), (4), and 12B of this Schedule F, and consistent with TVAM's duty of best execution. This may be deemed to be indirect compensation of the brokers for the referrals. TVAM has also entered into agreements with parties to refer Veredus' services under arrangements consistent with Rule 206 (4)-3. If Veredus and the referred client enter into an investment advisory agreement, the referring party will be compensated under the terms of the referral agreement. The compensation is based on a percentage of the fee earned and received by TVAM. If the referring party is not an affiliate of TVAM (or a partner, officer, director or employee of TVAM or a TVAM affiliate), the compensation arrangement will be disclosed to the client on or before entering into the investment advisory agreement. TVAM does not charge clients any additional amounts or higher advisory fees due to any solicitation arrangement.</p> <p>Officers, directors, and employees of TVAM are encouraged to help achieve increases in assets under management. Incentive compensation in the form of a referral fee may be paid to any officer, director, or employee who refers a new client or who makes a significant contribution in obtaining a new client.</p> <p>TVAM requires that these solicitors disclose their status as an officer, director, or employee and their affiliation with TVAM to the prospective client at the time of the solicitation or referral. TVAM does not charge clients any additional amounts or higher advisory fees due to any solicitation payment to an Officer, director, or employee of TVAM.</p>