

**Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: <b>ABACUS PORTFOLIOS, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
<b>17383 Sunset Blvd., Suite A360</b>	<b>Pacific Palisades</b>	<b>CA</b>	<b>90272</b>	<b>(310 ) 566-1895</b>

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

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

**Applicant:**

- |                                     |     |   |            |   |
|-------------------------------------|-----|---|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>100</u> | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | _____      | % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | _____      | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | _____      | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | _____      | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | _____      | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | _____      | % |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | _____      | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | _____      | % |

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

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

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

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

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

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

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

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

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

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

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

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

- (1)  Charting (4)  Cyclical  
(2)  Fundamental (5)  Other (explain on Schedule F)  
(3)  Technical

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

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

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

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

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

**5. Education and Business Standards.**

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

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

● name	● formal education after high school
● year of birth	● business background for the preceding five years

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

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

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

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

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input checked="" type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

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

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

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

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

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

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

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

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

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

(If yes, describe on Schedule F.)

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

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

**Portfolios will be reviewed and rebalanced to the agreed upon asset allocation on an opportunistic basis. All accounts are reviewed for rebalancing at least quarterly. On approximately an annual basis, Abacus Portfolios, LLC will update the clients' Investment Policy Statements (and mail same to clients) and review asset allocations to ensure that the target allocations remain suitable for the clients. The composition of all of Abacus' client portfolios may be altered by the Abacus Portfolios Investment Committee, which meets approximately every six weeks. Any member of Abacus' Investment Committee may review client portfolios, although primary responsibility will be with the Chief Investment Officer, Tom O'Connor.**

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

**The custodian of the assets will provide account statements no less than quarterly. The statements will include account balances, assets held, all transactions (including management fees paid). The custodian may not provide trade confirmations to the clients, however all clients will be able to access their accounts via the custodian's website. Abacus Portfolios provides consolidated account statements no less than quarterly. These statements will include positions, overall performance, and cost basis of holdings.**

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

**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 checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes                                 | No                                  |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes                                 | No                                  |
|  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes                                 | No                                  |
|  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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
- B. directly or indirectly compensates any person for client referrals? ..... Yes No

(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

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

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ABACUS PORTFOLIOS, LLC</b>	IRS Empl. Ident. No.: <b>68-0585026</b>
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Item of Form (identify)	Answer
<b>1A.</b>	<p><b>INVESTMENT MANAGEMENT</b></p> <p>Abacus Portfolios, LLC (ABACUS), provides investment management services to its clients. Portfolios consist of a diversified portfolio, primarily composed of mutual funds. ABACUS offers several equity and fixed-income models, and the client, in consultation with the advisor, chooses their allocation among the models. Individual client accounts generally are rebalanced on a regular schedule (approximately quarterly for tax-deferred accounts, and approximately annually for taxable accounts). The client is expected to complete and return an Investment Policy Statement annually so that ABACUS can monitor the suitability of the client's chosen asset allocation.</p> <p>The models are designed by ABACUS' investment committee, which is led by its Chief Investment Officer, BRENT KESSEL, CFP®. The models will be diversified across asset classes, and will generally (although not entirely) consist of low-cost Institutional Class mutual funds.</p> <p>The models may include a California tax-exempt model, and a national tax-exempt model. The California tax-exempt model may include non-California bonds or bond funds in order to further diversify the portfolio. Tax-exempt funds are only used in appropriate taxable accounts. In taxable accounts, funds may be used which are managed to minimize gain distributions. Because individual client portfolios will generally be rebalanced regularly, it is likely that all clients, regardless of their chosen models, will realize some capital gains or losses each year.</p> <p>For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations, requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.</p> <p>Massachusetts law (Sec. 203A) requires disclosure that information on disciplinary history and the registration of the adviser and its associated persons may be obtained by contacting the Public Reference Branch of the U.S. Securities and Exchange Commission at (202) 942-8090 or the Massachusetts Securities Division, One Ashburton Place, 17th Floor, Boston, Massachusetts 02108.</p>
<b>1C.</b>	<p><b>FEE SCHEDULES</b></p> <p><b>INVESTMENT MANAGEMENT</b></p>





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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ABACUS PORTFOLIOS, LLC</b>	IRS Empl. Ident. No.: <b>68-0585026</b>
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Item of Form (identify)	Answer
	<p>Citicorp, Mergers &amp; Acquisitions, AVP M&amp;A, 1983 to 1986                      Irving Trust Company, 1979 to 1983</p> <p><b>BARRETT PORTER</b> Year of Birth: 1974</p> <p><b>EDUCATION:</b>                      San Diego State University, 1992                      American River College, Sacramento, 1994                      San Diego Community College, 1998                      Certified Financial Planner Board of Standards, CFP®, 2005</p> <p><b>BUSINESS BACKGROUND:</b>                      Abacus Portfolios, Advisor, 1/2007 to present                      Summit Portfolio Management, Financial Advisor, 2006                      SII Investments, Financial Advisor, 2005                      Pension Planners Securities, Fin Adv/Business Development Specialist, 2004                      Financial West Group, Business Development Specialist, 2000 to 2004</p> <p><b>INVESTMENT COMMITTEE MEMBERS</b></p> <p><b>SPENCER D. SHERMAN</b> Year of Birth: 1961</p> <p><b>EDUCATION:</b>                      Brandeis University, B.A. Economics, 1983                      The Wharton School, University of Pennsylvania, M.B.A. Finance, 1987                      College of Financial Planning, CFP®, 1990</p> <p><b>BUSINESS BACKGROUND:</b>                      Abacus Wealth Partners, LLC (formerly Sherman Financial, Inc.), CEO, 01/2004 to present                      Sherman Financial, Inc., Investment Adviser, President and Director, 01/94 to 12/03                      Sherman Financial, Investment Adviser and Insurance Sales, Sole Proprietor, 07/87 to 12/93                      Penn Mutual Equity Services, Insurance and Financial Services, Agent and Registered Representative, 07/87 to 12/93</p> <p><b>JASON M. COLE</b> Year of Birth: 1970</p> <p><b>EDUCATION:</b>                      Pennsylvania State University, B.S., Accounting, 1992                      Temple University - Fox School of Business and Management, M.B.A., Finance, 1999</p>



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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ABACUS PORTFOLIOS, LLC</b>	IRS Empl. Ident. No.: <b>68-0585026</b>
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Item of Form (identify)	Answer
	<p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>ABACUS' advisors and investment committee members are also affiliated persons of Abacus Wealth Partners, LLC.</p> <p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>Employees of ABACUS and their family members may maintain accounts with ABACUS, which may hold the same securities recommended to clients. This may result in purchases or sales being made for these related persons at the same time identical transactions are being made for clients. This is because trading for all clients of ABACUS is generally aggregated into just a few days each month. In theory, the existence of these additional buy or sell orders could drive up the prices paid by clients when buying, and could drive down the proceeds received by clients when selling. In practice, the dollar volume of trades generated by ABACUS employees and family members is so small relative to the average daily dollar volume of trades in the securities we use for clients, that this effect is believed to be negligible. We currently use only open-ended mutual funds so all investors buy and sell at the same price, once each day.</p> <p>To Further reduce any conflicts of interest in fulfilling its responsibilities to clients, ABACUS has established the following policies:</p> <ol style="list-style-type: none"> <li>1) No director, officer, or employee of ABACUS shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No affiliated person of ABACUS shall prefer his or her own interest to that of the advisory client.</li> <li>2) No related person may purchase or sell any security prior to a transaction(s) being implemented for an advisory account.</li> <li>3) ABACUS maintains a list of all securities holdings for itself, and for any associated person with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of ABACUS.</li> <li>4) ABACUS requires that all individuals act in accordance with all applicable Federal and State regulations.</li> <li>5) Any individual not in observance of the above may be subject to discipline, including possible termination.</li> </ol>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ABACUS PORTFOLIOS, LLC</b>	IRS Empl. Ident. No.: <b>68-0585026</b>
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Item of Form (identify)	Answer
	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>ABACUS will have discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent.</p> <p>Clients will choose the portion of their assets to be invested in one or more of ABACUS' standard portfolios. ABACUS will be responsible for selecting the specific securities within the model portfolios. When a model portfolio is changed, all accounts which are invested in that model will eventually be rebalanced to reflect those changes.</p> <p><b>CODE OF ETHICS</b></p> <p>ABACUS has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. ABACUS and its personnel owe a duty of loyalty, fairness, and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.</p> <p>The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Advisor will provide a copy of the Code to any client or prospective client upon request.</p> <p><b>SUGGESTED BROKERS</b></p> <p>Clients may specify which broker-dealer to use or ABACUS may make recommendations. Generally, these recommendations are based on ABACUS' perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to act on the recommendations of ABACUS.</p> <p><b>BENEFITS RECEIVED FROM TD AMERITRADE</b></p> <p>Advisor participates in the Institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ABACUS PORTFOLIOS, LLC</b>	IRS Empl. Ident. No.: <b>68-0585026</b>
Item of Form (identify)	Answer
	<p>Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.</p> <p>There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading(which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.</p> <p>TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons and may also pay or reimburse expenses (including meals and entertainment expenses for advisor's personnel to attend conferences). Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. These benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.</p> <p>IREBAL</p> <p>Advisor considers a number of factors in selecting brokers and custodians at</p>

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>ABACUS PORTFOLIOS, LLC</b>	IRS Empl. Ident. No.: <b>68-0585026</b>
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Item of Form (identify)	Answer
	<p>which to locate its client accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. In selecting TD AMERITRADE Institutional ("TD Ameritrade") as the broker and custodian for certain of its current and future client accounts, Advisor takes into consideration its arrangements with TD Ameritrade as to obtaining price discounts for TD Ameritrade's automatic portfolio rebalancing service for advisors known as "iRebal".</p> <p>The standard iRebal annual license fee applicable to Advisor is \$20,000. That fee is subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the TD Ameritrade platform or are committed to be placed on it. Specified taxable client assets either maintained on or committed to the TD Ameritrade platform will bring fee reductions of up to \$20,000 per year for each of as many as three years or more.</p> <p>The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).</p> <p>If Advisor does not maintain the relevant level of taxable assets on the TD Ameritrade, Advisor may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.</p> <p>Although Advisor believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade as to the iRebal service may affect Advisor's independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.</p>