

<p><b>OMB APPROVAL</b>                  OMB Number: 3235-0049                  Expires: February 28, 2011                  Estimated average burden hours per response . . . 4.07</p>
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Name of Investment Adviser: Gerald L. Ray and Associates, Ltd				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
1445 Ross Avenue, Suite 5600	Dallas	TX	75202	214 954-1900

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

**Table of Contents**

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

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

SEC File Number:  
801- 13458

Date:  
08/19/10

**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.)

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

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**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

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**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 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 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)

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

**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                                           |                                                                                                                    |

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

Applicant:  
Gerald L. Ray and Associates, Ltd

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Date:  
08/19/10

**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:

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

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.)

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

Applicant:  
Gerald L. Ray and Associates, Ltd

SEC File Number:  
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08/19/10

**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.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(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 Schedule F.

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

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

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

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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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: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
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Item of Form (identify)	Answer
Part II., Page 2., 1. D.	<p><b>Investment Advisory Fees:</b>  <b>Fees are calculated on the market value of assets under management figured quarterly at the end of each quarter. Fees are calculated on an annual basis.</b>  <b>Standard Fee Schedule:</b></p> <p><b>1% OF THE FIRST \$5 MILLION</b>  <b>.75% OF THE NEXT \$5 MILLION</b>  <b>.50% OF THE RESIDUAL</b>  <b>1.25% IF BALANCE IS UNDER \$ 500,000</b></p> <p><b>Fees are negotiable. Fees are billed within 30 days following the end of the quarter for the previous quarter. All invoices are payable upon receipt of the invoice.</b></p> <p><b>Special fee considerations are given to employees and family members.</b></p> <p><b>Management fees for mutual funds are in addition to other fees and expenses charged by any investment companies in which clients funds are invested.</b></p> <p><b>A client may terminate services at any time upon receipt of written notice. A final invoice will be sent within 30 days of written notification of termination for fees accrued up through the termination date.</b></p> <p><b>Assets of Weisberg &amp; Fields, Inc "W&amp;F," which included client contracts, were purchased in February 2009 by Gerald L. Ray &amp; Associated, Ltd ("GLR"). Consents to assignment of Investment Advisory Agreements with "W&amp;F" to ("GLR") were sent to "W&amp;F" clients. The fee arrangements made under "W&amp;F" investments advisory agreements of consenting clients are being honored by "GLR."</b></p> <p><b>"W&amp;F" billed the majority of their clients in advance. Those clients have been notified and are now being billed in arrears along with the "GLR" clients.</b></p>

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

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
----------------------------------------------------------------------------------------------------------	-------------------------------------

Item of Form (identify)	Answer																												
Part II., Page 4. #6	<p style="text-align: center;"><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Name</th> <th style="width: 15%;">Birth Year</th> <th style="width: 30%;">Education</th> <th style="width: 30%;">Business Background</th> </tr> </thead> <tbody> <tr> <td>Gerald L. Ray</td> <td>1933</td> <td>Texas A &amp; M - BBA</td> <td>Chairman of Board 2004 - Present</td> </tr> <tr> <td></td> <td></td> <td>Wharton School of Finance - MBA</td> <td>President - Portfolio Manager 1977- 2003 Gerald L. Ray &amp; Assoc.</td> </tr> <tr> <td></td> <td></td> <td></td> <td>President - 1995 - Present Raviator, Inc.</td> </tr> <tr> <td></td> <td></td> <td></td> <td>JOEL PARTNERS - General Ptr. 1983-Present</td> </tr> <tr> <td>Joseph H. Ray</td> <td>1962</td> <td>Emory University - BBA</td> <td>President/Portfolio Manager-2004 Present  V P 1989-2003, Gerald L. Ray &amp; Associates</td> </tr> <tr> <td></td> <td></td> <td>University of Texas, Austin, JD Law/State Bar of Texas</td> <td>Winston School Board of Directors 2/2010 - Present</td> </tr> </tbody> </table>	Name	Birth Year	Education	Business Background	Gerald L. Ray	1933	Texas A & M - BBA	Chairman of Board 2004 - Present			Wharton School of Finance - MBA	President - Portfolio Manager 1977- 2003 Gerald L. Ray & Assoc.				President - 1995 - Present Raviator, Inc.				JOEL PARTNERS - General Ptr. 1983-Present	Joseph H. Ray	1962	Emory University - BBA	President/Portfolio Manager-2004 Present  V P 1989-2003, Gerald L. Ray & Associates			University of Texas, Austin, JD Law/State Bar of Texas	Winston School Board of Directors 2/2010 - Present
Name	Birth Year	Education	Business Background																										
Gerald L. Ray	1933	Texas A & M - BBA	Chairman of Board 2004 - Present																										
		Wharton School of Finance - MBA	President - Portfolio Manager 1977- 2003 Gerald L. Ray & Assoc.																										
			President - 1995 - Present Raviator, Inc.																										
			JOEL PARTNERS - General Ptr. 1983-Present																										
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		University of Texas, Austin, JD Law/State Bar of Texas	Winston School Board of Directors 2/2010 - Present																										

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

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
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Item of Form (identify)	Answer		
	<b>Michael H. Kane</b>	<b>1964</b>	<b>CFA - 1994</b>  <b>Babson College, BS Finance</b>  <b>Southern Methodist University - MBA</b>
			<b>Executive Vice President/Investment Advisor - Feb 2009 - Present</b>  <b>President, Weisberg &amp; Fields, Inc. 1998 - Feb 2009</b>  <b>Investment Committee- endowment Foundation for Dallas Home for Jewish Aged</b>
	<b>Charles T. Gideon</b>	<b>1944</b>	<b>N. Texas University - BBA, MBA</b>
	<b>Rose M. Pasillas</b>	<b>1945</b>	<b>University of Texas, Arlington - BS, CPA</b>
			<b>Vice Pres - Sr. Analyst, 1977- Present</b>  <b>Chief Compliance Officer</b>  <b>Sr. V P, Treas., Sec 1989 - Present Gerald L. Ray &amp; Associates</b>  <b>V P - Manuel Pasillas &amp; Associates, Inc. - Real Estate Appraisal Firm 1998 - Present</b>

**Schedule F of  
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Part II**

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

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
----------------------------------------------------------------------------------------------------------	-------------------------------------

Item of Form (identify)	Answer			
	Michael R. Beck*	1959	Vanderbilt - BA	<b>Sr. Vice President/Portfolio Manager</b>  <b>Gerald L. Ray &amp; Associates- 1999- Present</b>
				<b>Partner - Private Investments, Beck Investments LP - 1988 - Present</b>
				<b>Partner - M. Beck Enterprises 1998 - Present</b>
				<b>*NFLPA Registered Player Financial Advisor</b>  <b>Access Care Dialysis, Equity Member of Board of Mangers 2/2010 - Present</b>
	Vicki L. Whittington	1968	Texas Tech University - BBA, BBA  University of Texas Arlington- MA	<b>Operations Manager - Gerald L. Ray &amp; Associates, 1996 - Present</b>
Part II., Page 4., #7 A-B	Five per cent (5%) of the total employees' time is spent providing bookkeeping and tax services to clients.			
Part II., Page 5., #9E	We maintain corporate brokerage accounts as well as various retirement accounts for our employees in which we trade. We purchase shares of companies in which our clients may own stock. In every case our orders are extremely small in relation to capitalization and have no impact on the market. Stocks are held long term.			

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

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
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Item of Form (identify)	Answer
	<p><b>Code of Ethics</b></p> <p><b>Gerald L. Ray &amp; Associates, Ltd. (the Company) has established, maintains, and enforces a Code of Ethics. The Code of Ethics includes: Standards of business conduct which reflect the fiduciary obligations of the Company and those of all supervised persons; Provisions requiring supervised persons to comply with applicable Federal Securities Laws; Provisions that require all access persons to report and the Company to review their personal securities transactions and holdings periodically; Provisions requiring supervised persons to report any violations of this Code of Ethics promptly to the Chief Compliance Officer; And provisions requiring the Company to provide each supervised person with a copy of the Code of Ethics and amendments which require supervised persons to acknowledge the receipt of the Code of Ethics and Amendments.</b></p> <p><b>This Code of Ethics is designed to prevent fraud by reinforcing fiduciary principals that must govern the conduct of our advisory firm and our personnel.</b></p> <p><b>Standard of Conduct - The Company and its supervised persons have a fiduciary duty to all their clients. The fiduciary duty under the Advisers Act prohibits both the Company and its personnel from engaging in fraudulent, deceptive or manipulative conduct. Compliance with the Company's fiduciary duties involves more than acting with honesty and good faith alone. The Company has an affirmative duty of loyalty to its clients and therefore, it must always act in the best interest of clients and deal fairly with them.</b></p> <p><b>The Company provides advice that is in the client's best interest. Supervised personnel do not place their interest ahead of the client's interest under any circumstances.</b></p> <p><b>Client records and financial information are treated with strict confidentiality. Under no circumstance is confidential information disclosed to any third party that has not been granted a legal right from the client to receive such information.</b></p> <p><b>Nonpublic personal information about clients is collected during the course of doing business. No nonpublic personal information about clients is disclosed to anyone except as permitted by law.</b></p> <p><b>Access to clients' personal and account information is restricted and is used only to provide products or services to the client. Employees are continually reminded of the importance of keeping nonpublic personal information confidential.</b></p> <p><b>The Company exercises its fiduciary duties when placing trades in the client accounts. There is a reasonable, independent basis for the investment advice given. This is done based on the client's investment objectives, needs and circumstances.</b></p>

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

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
----------------------------------------------------------------------------------------------------------	-------------------------------------

Item of Form (identify)	Answer
	<p><b>The Company exercises its fiduciary duty to obtain best execution for a client’s securities transaction when the Company determines or recommends the broker used.</b></p> <p><b>Compliance with Federal Securities Laws - All Company supervised personnel must comply with the Federal Securities laws as they apply to the Company. Federal Securities Laws include the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Securities and Exchange Commission under any of these statutes, the Bank Secrecy Act as it applies to investment advisers, and any rules adopted there under by the Securities and Exchange Commission or the Department of the Treasury, Rules and Regulations of the Securities and Exchange Commission as well as regulations of the U.S. Department of Labor, and the stock exchanges. Each supervised person is asked to acknowledge that they will abide by all the above rules as they apply to the Company.</b></p> <p><b>Reporting of Personal Securities Transactions – All “access” persons must report their personal securities transactions and holdings periodically. An “access” person is defined as anyone who has access to nonpublic information regarding any clients’ purchase or sale of securities who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. All directors, officers, and partners of the Company are presumed to be access persons. All management and clerical employees of the Company are considered access persons and must follow the requirements of reporting personal securities transactions below.</b></p> <p><b>All access persons are required to submit to the Chief Compliance Officer a report of their current securities holdings as follows: Title and type of securities and the exchange ticker symbol or CUSIP number, the number of shares, and principal amount of each reportable security in which they have any direct or indirect beneficial ownership, and the name of the broker, dealer or bank with which they maintain an account in which any securities are held for their direct or indirect benefit:</b></p> <p><b>This information must be received no later than 10 days after the person becomes an access person and the information must be current as of a date no more than 45 days prior to the date the person becomes an access person.</b></p> <p><b>The above mentioned information must be updated at least once during every twelve (12) month period thereafter. The information must be current as of a date no more than 45 days prior to the date the report was submitted.</b></p>

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

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
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Item of Form (identify)	Answer
	<p><b>Each access person must submit securities transaction reports quarterly to the Chief Compliance Officer. The report must contain the following information about each transaction involving a reportable security in which the access person has, or as a result of the transaction acquired, any direct or indirect beneficial ownership: date of the transaction, the title, and exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved, the nature of the transaction (i.e. purchase, sale or any other type of acquisition or disposition), price at which the transaction was effected, the name of the broker, dealer or bank with or through which the transaction was effected, and the date the access person submits the report.</b></p> <p><b>Each access person must submit a transaction report no later than 30 days after the end of each calendar quarter for which the report must cover during the quarter.</b></p> <p><b>Access persons must obtain approval from the Chief Compliance Officer before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or in a limited offering. The Chief Compliance officer must seek approval of such from a principal of the Company.</b></p> <p><b>The Chief Compliance Officer will keep all records concerning access person's personal securities transactions. Personal securities transactions including annual holdings reports and quarterly transactions of the chief Compliance Officer are reviewed by a principal of the Company.</b></p> <p><b>Reporting Violations of Code of Ethics – All violations of the Code of Ethics shall be reported promptly to the Chief Compliance Officer. All supervised personnel are encouraged to report such violations. Reports received of violations will be held in strict confidence. Retaliation against anyone reporting a violation of the Code of Ethics is considered a further violation of the Code and will be addressed as such. Penalties for violations of the code will be decided after all information concerning the violation has been obtained. Penalties may require cancellation of trades, disgorged profits, or may require internal reprimands, fines, and or firing.</b></p> <p><b>Acknowledgement of Receipt of Code of Ethics – Each supervised person receives a copy of the Code of Ethics and amendments. An acknowledgement of receipt of the Code of Ethics and/or amendments is given to the Chief Compliance Officer in a timely manner.</b></p> <p><b>The Chief Compliance Officer has the primary responsibility for enforcing the Code of Ethics which includes the review of access person's personal securities reports. The Code of Ethics will be reviewed no less than annually and updated as needed. Records of violations of the code and actions taken as a result of the violations, and copies of supervised persons' written acknowledgement of receipt of the copies of the Code of Ethics will be kept for five (5) years in an easily accessible place, the first two (2) years on site. A copy of the Code of Ethics is provided to any client or prospective client upon request.</b></p>

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

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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Item of Form (identify)	Answer
Part II., Page 5., #10	<p><b>GIFTS/ ENTERTAINMENT AND LOANS</b></p> <p>The giving and receiving of gifts, entertainment during the course of business, granting loans, and making contributions can present conflicts of interest, may compromise the firm’s or an individual’s independence, a client or business relationship or influence decision making.</p> <p>There is a distinction between gifts and entertainment. The general distinction is that in the latter, someone from the adviser or the firm entertaining the adviser is present i.e., business entertainment such as a golf outing or sports event rather than a gift of tickets, for example. Reasonable cost may be incurred for entertainment in the normal course of business. Approval must be obtained for entertainment considered out of the ordinary.</p> <p>No employee of the firm may give or received gifts in excess of \$150 to or from any person at another firm or securities or financial institution without the prior approval from an executive officer. Customary gifts/entertainment below the firms limits or of a de minimis value or of a personal nature for a life event, e.g., weddings, etc. need not be reported.</p> <p><b>LOANS.</b> No form of a loan by an employee to a client or by a client to an employee is allowed.</p> <p>The minimum dollar value of assets for opening and/or maintaining an investment advisory account is \$250,000. Consideration is also given to lesser-valued accounts.</p>
Part II, Page 5., #11-A	<p><b>POLITICAL CONTRIBUTIONS</b></p> <p>GLR does not manage accounts for government entities nor does it manage any pooled investments.</p> <p><b>Review of Accounts</b></p> <p>The firm employs a “know your customer” policy and implements proper due diligence in respect to compliance with its Anti-Money Laundering Program.</p> <p>Each new client completes an agreement (contract) for advisory services, and a new client information sheet containing the client’s investment objectives and other pertinent information. These forms as well as broker paperwork and meeting notes are scanned and attached to the respective files within ACT data base system. Changes to these documents are made in a timely manner upon notification from the client. This information is then readily available to the investment advisor and will enable them to continue to comply with client mandates.</p>

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

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	<p><b>Nonpublic personal information about clients is collected during the course of doing business. No nonpublic personal information about clients is disclosed to anyone except as permitted by law. Access to clients' personal and account information is restricted and is used only to provide products or services to the client. Physical, electronic, and procedural safeguards are in place to insure that the clients' nonpublic personal information is maintained in confidence.</b></p> <p><b>Client advisory fees are entered from the agreement into the billing system following the completion of the first billing period and are reviewed each quarter during the billing process. Client contracts are compared to current fee charges within the billing system on an annual basis by the administrative assistant. Any discrepancies are reported to the billing supervisor.</b></p> <p><b>Transaction order sheets are completed at the time of each trade by the Investment Advisor. The transaction order sheet is reviewed by the person initiating the trade and /or designated alternate. All discrepancies are resolved at this point.</b></p> <p><b>All portfolios are reconciled with custodian statements and/or broker statements monthly. This review function is performed by the Operations Manager/portfolio administrator.</b></p> <p><b>A portfolio management computer system is used to maintain client portfolios. Each equity within a portfolio is priced daily. Bonds are priced at least monthly. Portfolios are available for review throughout our computer network at all times. The portfolio can be cross-referenced by individual holdings as needed.</b></p> <p><b>Stock selection is done using a team approach. Portfolio managers and analysts meet regularly to discuss the market and specific stocks. Fundamental analysis is used in conjunction with technicals to determine potential purchases and sales. A money manager reviews each account at least monthly and actions may be taken consistent with the team's current thinking. Accounts have managers of primary responsibility although other managers may have input in the management of each account. Additionally, each taxable account is reviewed near year end in order to minimize tax consequences for the individual investor where such actions are feasible, prudent and consistent, with the team's current portfolio thinking.</b></p> <p><b>Electronic files containing internal control policies and procedures are maintained, reviewed, updated and verified by the Chief Compliance Officer. Each staff member maintains a desk procedure for their particular position. These procedures are a supplement to the internal control policies and procedures manual and are continually verified and updated.</b></p>

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

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	<p><b>401 (k) Investment Program</b></p> <p><b>Gerald L. Ray &amp; Associates, Ltd. (GLRA) acts as a sub advisor to various accounts within the TD Ameritrade –Amerivest platform. This program offers a simple and cost-effective solution for individuals, individual retirement plans, as well as small to midsize company 401(k) plans. Clients and 401(k) plans use an Internet asset allocation service provided by Amerivest Investment Mgmt. LLC. (Amerivest). The Amerivest platform uses a questionnaire which is completed by the client participant with the help of a GRA employee. The questionnaire is then input into the Amerivest system and one of 5 investment models is selected by the Amerivest system based on the answers input into the system from the completed client questionnaire. All investment models are constructed using Exchange Traded Funds.</b></p> <p><b>Each account is reviewed frequently by the portfolio manager and rebalanced as needed.</b></p> <p><b>Clients using the Amerivest platform will receive Amerivest reports in lieu of GRA reports. These reports will be available monthly or quarterly as requested by the individuals or plan sponsor.</b></p> <p><b>This program is best suited for individual clients and company 401(k) plans with assets under \$20 million as an alternative to the traditional full service Investment Advisory Service.</b></p> <p><b>In addition, GLR acts as an investment advisor to 401 (k) plans using Exchange Traded Funds (“ETF”) and ETF model portfolios managed by GLR. In these plans, participants can choose individual ETFs or model exchange traded funds portfolios. These plans use independent providers for recordkeeping and administrative services.</b></p> <p><b>Currently, GLR manages a 401 (k) plan which utilizes NextStep Defined Contribution, Inc., as the independent provider for recordkeeping and administrative services. NextStep Defined Contribution, Inc. (NextStep) is an independent provider of recordkeeping and administrative services for 401(k) and other defined contribution plans. Nextstep provides plan sponsors and clients with key tools, resources and a user friendly platform.</b></p> <p><b>GLR uses 5 model portfolios. Participants will enroll online on NextStep’s website and will either pick individual ETFs or one of the model portfolios. Participants can change their investment selection at any time.</b></p> <p><b>Companies that want to use GLR to manage their 401 (k) plans must use an independent provider of recordkeeping and administrative services such as NextStep. The plan will hire the third party administrator and GLR. GLR will provide investment choices using individual ETFs and ETF model portfolios.</b></p> <p><b>Consideration is also given to client accounts and 401(k) plans over \$20M where more specialized service will be needed.</b></p>

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

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Part II., Page 5., #11-B.	<p><b>Reports to Clients</b></p> <p>Each client receives on a quarterly basis, a portfolio valuation report that includes 1) portfolio summary, 2) transactions 3) performance 4) appraisal and 5) realized gains (losses). Note: Most accounts transferred from W&amp;F do not to receive quarterly performance.</p> <p>On an annual basis clients receive a year to date realized capital gains report.</p> <p>Capital gain and loss reports are derived from information supplied to us by others and, as such, should not be the sole basis for preparing a tax return. The client is solely responsible for maintaining accurate account records for purposes of preparing their tax returns and should verify that the information in all capital gain and loss reports is consistent with the official brokerage records for the account.</p> <p>Capital gain and loss reports produced by GLR only contain transactions for periods of management and do not include sales of non-discretionary assets. As a result, these results may be incomplete if Gerald L. Ray &amp; Associates did not manage the account for the entire year. The cost basis analysis for accounts managed by Gerald L. Ray &amp; Associates is prepared using a First In, First Out (FIFO) or Specific Identification accounting method. The cost basis for accounts managed by Weisberg &amp; Fields were tracked by Weisberg &amp; Fields using a highest cost accounting method. Thus, information in reports for clients whose accounts were previously managed by Weisberg &amp; Fields will be based upon different criteria. Clients should direct all questions pertaining to tax preparation to their tax advisor.</p> <p>Each client, for whom custody of funds and/or securities has been established, receives copies of all receipts and disbursements related to such accounts, reconciling all transactions for these accounts. These reports are sent out on a monthly or quarterly basis as needed.</p> <p><b>Proxy Voting Procedures</b></p> <p>Proxy voting policies and procedures have been designed to ensure that all client securities are voted in the best interest of each client.</p> <p>Clients are informed annually, via the Ray Report, that information on the voting of their proxies and a copy of the firm's policies and procedures are available upon request.</p> <p>Proxies are voted electronically whenever possible via Broadridge ProxyEdgeInternett based system by a portfolio manager. This system allows voting and recording proxies online and meets SEC requirements. It provides online notification and summary reporting. Accounts are added and deleted to the system by faxing account registration forms. ProxyEdge allows voting as a group or on an individual basis.</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
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	<p><b>A portfolio administrator assistant or other designated employee ensures that all additions and deletions from the proxy voting list are current. All paper ballots that may be received before a portfolio is added to the system are voted by a portfolio manager consistent with its electronic counterparts.</b></p> <p><b>Each proxy will be closely examined by a portfolio manager for potential conflicts of interest. Given the relatively small size of our company and the fact that the principal and its employees currently hold less than a 5% interests in public companies, such conflicts are expected to be limited in nature and occurrence.</b></p> <p><b>Should a potential conflict exist, the portfolio managers will meet as a group to decide how to handle such conflict. If the conflict involves a specific client, the client will be notified of the potential conflict and asked to vote his own proxy. If the conflict involves a certain manager the remaining managers will make the decision.</b></p> <p><b>Proxies will be voted in a manner consistent with the best interest of the clients. While this may vary from company to company, the manager who is deciding how the proxy will be voted will take into consideration a number of factors. These factors include the price action history of the company's stock, the success of current company management in meeting its goals and objectives and those of Wall Street, the reasonableness of proposed and current compensation plans, the strategic and economic effort of proposals, as well as the current industry practices. The idea is to consider resolutions which should benefit the company and ultimately our clients, the shareholders. If the manager believes a proposal is not in the best interest of our client, a negative vote will be cast despite a board recommendation.</b></p> <p><b>Our firm keeps records of how proxies were voted on site for 2 years in accordance with SEC record keeping requirements. The online system stores information electronically for up to 7 years.</b></p> <p><b>Our firm retains proxy voting policies and procedures, proxy statements received regarding client securities, records of votes cast on behalf of clients, written client requests for proxy information and written responses by the advisor to any such written or oral client request, and any documents prepared by the portfolio manager that were material to making a decision to vote, or that memorialized the basis for the decision.</b></p> <p><b>Proxy statements may be retrieved from the SEC EDGAR system rather than maintaining copies and third party service providers may at times be relied upon.</b></p> <p><b>No commitments to direct transactions to particular brokers in order to pay commission dollars for specific products, research and/or services have been made. Research and reports are received from various brokers without cost in the normal course of doing business. Thus the timing and frequency of security transactions can be based solely on the merits of the investment itself and not on any need to generate commission dollars.</b></p>

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Continuation Sheet for Form ADV  
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Item of Form (identify)	Answer
Part II., Page 6., #12	<p><b>CLASS ACTION LAWSUITS – Clients request help in obtaining documentation and completing forms received by them related to various Class Action Lawsuits (CAL) involving portfolio companies of which they have or had a stockholder or bondholder interest. After requesting help with completion of the related forms the client sends the forms that need completion to the Company. The Operations department reviews the forms, enters information from client files, and obtains the necessary copies of documents required to be submitted with the CAL forms for the period in question. Copies are made of the forms along with all back up information used to aid in completion of the forms. This information is retained in the client files. Originals are mailed to the client for verification and signature with a letter of instruction for filing. Note: GLR does not help complete claims that require information that is over five (5) years old.</b></p> <p><b>The Company may receive proceeds in the form of a check from a CAL sent by the client to be deposited into their respective account. Upon receipt, an entry is made into the clients portfolio account on our system recording the transaction and the check is forwarded directly to the clients brokerage account in a timely manner. A copy of the check and any accompanying paperwork is placed in the client file along with documentation that the check has been forwarded on to the broker.</b></p> <p><b>We participate in several referral service programs including the TD Ameritrade Institutional program. TD Ameritrade is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. These referral services, including TD Ameritrade, offer us services which include custody of securities, trade execution, clearance and settlement of transactions. However, TD Ameritrade has no duty to supervise or monitor our activity. In addition, TD Ameritrade does not make any determination as to the suitability of the investment activity undertaken by the GLR relative to client accounts. We receive some benefits from the service providers including TD Ameritrade such as assistance with conferences and educational meetings from product sponsors through our participation in these programs. ( Please see disclosure under 13A. below)</b></p> <p><b>We realize that we have an ongoing duty to seek the lowest possible total cost for client transactions, all relevant factors considered. Commissions are just one relevant factor. We consider a range of factors including breadth and quality of a broker’s services. Among other things, best execution can include execution capability, financial responsibility, responsiveness, quality of services provided, experience and reputation, and comfort level of the client.</b></p> <p><b>In selecting TD Ameritrade, Inc. as the broker and custodian for certain of our current and future client accounts, we consider our agreement with TD Ameritrade, Inc's affiliate, Amerivest Investment Mgmt, LLC an investment advisor registered with the SEC ("Amerivest") dated November 14, 2006.</b></p>



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	<p><b>Under the Agreement, Amerivest provides an internet asset allocation service ("Service") as a sub-advisor with our firm. We use the Service as a tool in making investment decisions for our clients that have established Ameritrade ASA Accounts ("ASA Accounts"). The Service provides asset allocation recommendations generally in the form of Exchange Traded Funds ("ETFs"), that are based upon the application of Amerivest's computer-based models to specific categories of information that we provide to Amerivest regarding the Client. This information may not include all of the client's individual financial circumstances that we consider when making investment decisions for the client and the Service recommendations may not be consistent with the Client's financial situation or goals, including those which may have been provided to TD Ameritrade, Inc. with respect to its accounts at TD Ameritrade, Inc. We make the final investment decisions and suitability determination with respect to investments for our Clients' accounts and neither Amerivest no TD Ameritrade, Inc. assumes any responsibility for our investment decisions or the suitability of the Investments for our Clients.</b></p> <p><b>TD Ameritrade, Inc. will not charge commissions on transaction in ETFs in our Client's ASA Accounts,including transactions to liquidate positions transferred into such accounts.</b></p> <p><b>We pay Amerivest an annual sub-advisory fee, payable quarterly for this service. The fee is based on the amount of Client assets that we place or commit to place in the Service, net of withdrawals. Client assets that are "plan assets" of plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan as defined in Section 4975 of the Internal</b></p> <p><b>Revenue Code will be excluded from the determination of the level of Client assets in the Service for the purpose of the fee computation.</b></p> <p><b>Our basic fee for the Service is 30 basis points per year for each client account. There is a \$2,000 minimum asset requirement per Client account. The basic fees are reduced when we place or commit to place \$1 million or more of Client assets in the Service and is reduced further when we place or commit to place \$5 million or more of Client assets in the Service. If we place or commit to place \$1 million to \$4,999,999.99 of client assets in the Service, we will have the annual fee reduced to 25 basis points. If we commit to place such amount but in fact do not within ninety (90) days, we will be charged at the basic rate. Similary, if we place or commit to place \$5 million or more of client assets in the Service, we will have the annual fee reduced to 20 basis points. If we commit to place such an amount but in fact do not within ninety (90) days, we will be charged at the rate applicable to \$1 million or more if that level is reached or, if not, at the basic rate. The actual amount we pay will be based on the market value of client assets in the Service on the last day of each calendar quarter multiplied by one fourth of the applicable fees.</b></p>

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Continuation Sheet for Form ADV  
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	<p><b>GLR determines the amount of the investment management fees it charges to Clients. We may include the amount of fees we pay to Amerivest for the Service in the fees we charge and may or may not pass on to Clients any fee reduction we receive in connection with the Service. Although we currently believe that the TD Ameritrade, Inc., custody and brokerage services and the Amerivest sub-advisory Service are competitive in the marketplace for similar services offered by other broker-dealers, custodians and advisers, the Agreement with Amerivest and the fee structure for it as described herein for the Amerivest Service may effect our independent judgment in selecting or maintaining TD Ameritrade, Inc. as the broker or custodian for client accounts and Amerivest as sub-advisor.</b></p> <p><b>If a new client does not choose to select a broker, a broker is selected in a manner consistent with our fiduciary duty and with the goals of the client in mind. For clients with existing brokers, we point out both financial and non-financial strengths and weaknesses of the broker and make it clear that lower commission rates may be available elsewhere. In other words, the client may be paying more in transaction costs due to the fact that they have chosen to retain their existing broker. Discussions with new and existing clients include existing brokerage relationships.</b></p> <p><b>New clients are made aware that we have discounted brokerage relationships with a number of houses.</b></p> <p><b>If a client does not choose to avail himself of these relationships, they are asked to initial the client investment advisory agreement acknowledging that they are aware of such relationships and that by executing through a broker of their choice they may incur higher commissions than may otherwise may have been available. We maintain copies of such acknowledgments on file. We document the reasons and factors cited by the client for selecting a broker other than one of the brokers recommended by us.</b></p> <p><b>We attempt to negotiate the most favorable commission and service levels for clients from brokers and document agreed upon service levels and commission charges for review purposes. In the event a broker is not willing to provide commissions and service at levels consistent with our duty of best execution, we will not use that particular broker unless it is a broker selected by the client and the client consents after disclosure of the level of commission and service proposed as compared to what we believe can be achieved with a different broker.</b></p> <p><b>A review of commissions charged per the trade blotter is done to ensure that such commissions are within ranges previously agreed to by us and the broker or the client. Deviations are noted at which time the broker is contacted to determine the reasons why the agreed upon Commission levels are not being met.</b></p>

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

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Part II., Page 6., #13A.	<p><b>As disclosed under Item 12. above, we participate in various referral service programs including the TD Ameritrade Institutional customer program in which we may recommend TD Ameritrade and other brokerage firms to clients for custody and brokerage services. There is no direct link between our participation in these programs and the investment advice we give to our clients, although we receive economic benefits through our participation in these programs that are typically not available to TD Ameritrade retail investors. These benefits include: receipt of duplicate client statements and confirmations; access to a trading desk serving advisor participants; the following products and services (provided without cost or at a discount) 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; research related products and tools, consulting services, and discounts on compliance, marketing, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by GLR related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our Client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. These benefits received by us do not depend on the amount of brokerage transactions that are directed to TD Ameritrade and other brokers under similar referral programs.</b></p> <p><b>As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Our clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may influence our choice of TD Ameritrade for custody and brokerage services.</b></p> <p><b>Schwab Advisor Network <sup>TM</sup></b></p> <p><b>We may recommend that clients establish brokerage accounts with Schwab Advisor Services division of Charles Schwab &amp; Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab it is the client's decision to custody assets with Schwab. Gerald L. Ray &amp; Associates, Ltd is independently owned and operated and not affiliated with Schwab.</b></p>
Part II., Page 6., # 13B.	



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

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	<p><b>Schwab provides us with access to its Institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's client's assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon our committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's broker services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investments.</b></p> <p><b>For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</b></p> <p><b>Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab</b></p> <p><b>Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements; (ii) facilitate trade execution, (iii) provide research, pricing and other market data; (iv) facilitate payment of our firm's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</b></p> <p><b>Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include (i) compliance, legal and business consulting (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefit providers, human capital consultants and insurance providers. Schwab may make available arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount, or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at Schwab we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost of quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest</b></p>

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

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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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: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
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Item of Form (identify)	Answer
	<p><b>We have entered into an agreement with Charles Schwab &amp; Co. Inc. (Schwab). We receive client referrals from Schwab through our participation in the Schwab Advisor Network <sup>TM</sup> (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise nor does Schwab have any responsibility for the management of our client’s portfolios or other advice or services given to our clients. We pay a fee to Schwab to receive client referrals through the Service. Participation in the Service may raise potential conflicts of interest described below.</b></p> <p><b>We pay a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the value of the assets in the client’s account. We pay Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee</b></p> <p><b>is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service, fees or costs greater that the fees or costs that we charge clients with similar portfolios, who were not referred through the Service.</b></p> <p><b>Hewitt AdvisorConnection<sup>TM</sup> Participation Agreement</b></p> <p><b>We receive client referrals from Hewitt Financial Services LLC (“Hewitt”) through our participation in Hewitt AdvisorConnection <sup>TM</sup> (“the Service”). The Service is designed to help investors find independent investment advisors. Hewitt is a registered investment adviser and broker-dealer independent of and unaffiliated with us. Hewitt does not supervise us and has no responsibility for our management of clients’ portfolios or our other advice or services. We pay Hewitt fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.</b></p> <p><b>We pay Hewitt a participation fee on all referred clients’ accounts that are maintained in custody through one or more broker-dealers maintaining a fee-sharing relationship with Hewitt and a separate fee on all accounts that are maintained at, or transferred to , another custodian. The participation fee paid by us includes a percentage of the fees that client owes to us and an annual retainer. We pay Hewitt the participation fee for so long as the referred client’s account remains in custody at Hewitt. The part of the participation fee based on the fees the client owes to us is billed to us quarterly and may be increased, decreased or waived by Hewitt from time to time. The participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.</b></p>



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Part II**

Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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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: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
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Item of Form (identify)	Answer
Part II. Page 6., #12, 13 A., 13B.	<p><b>For accounts of our clients maintained in custody at broker-dealers having a fee sharing relationship with Hewitt, Hewitt will not charge the client separately for custody but will receive compensation indirectly from our clients in the form of commissions or other transaction-related compensation on securities trades executed through this participating broker-dealer. We acknowledge that it is our duty to seek best execution of trades for our clients. Trades for client accounts held in custody through Hewitt's arrangements with third party broker-dealers may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied through these broker-dealers may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</b></p> <p><b>We generally pay Hewitt a separate fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from broker-dealers having fee sharing agreements with Hewitt. This separate fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Hewitt. The fee is higher than the participation fees Advisor generally would pay in a single year. Thus we will have an incentive to recommend that client accounts be held in custody through broker-dealers having fee sharing agreements with Hewitt.</b></p> <p><b>Ameritrade AdvisorDirect Referral Program</b></p> <p><b>We participate in AdvisorDirect, a referral program established by TD Ameritrade Investor Services.</b></p> <p><b>We may receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through our participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with us and there is no employee or agency relationship between us.</b></p> <p><b>TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise us and has no responsibility for the management of our client portfolios or our other advice or services.</b></p> <p><b>We pay TD Ameritrade an on-going fee for each successful client referrals. This fee is usually a percentage (not to exceed 25%) of our advisory fee that our client pays to us ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any of a referred client's immediate family members, including a spouse, child or any other immediate family member who resides with the referred client and hired advisor on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule offered to our clients or otherwise pass Solicitation Fees paid to TD Ameritrade to our clients.</b></p>



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Applicant: Gerald L. Ray and Associates, Ltd	SEC File Number: 801- 13458	Date: 08/19/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Gerald L. Ray and Associates, Ltd	IRS Empl. Ident. No.: 75-1567129
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Item of Form (identify)	Answer
	<p><b>For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</b></p> <p><b>Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Wterhouse, we may have an incentive to recommend to clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.</b></p> <p><b>In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. Our participation in AdvisorDirect does not diminish our duty to seek best execution of trades for clients.</b></p> <p><b>ALL FINANCIAL ADVISORS</b></p> <p><b>GLR has entered into a written contract with Atlas Guides, LLC on a month to month basis. For each viable pre-qualified referral that Atlas Guides, LLC provides to GLR, Atlas will be paid \$110.</b></p> <p><b>Atlas Guides publishes online directories in selected online vertical markets. Their most recent directory is <a href="http://www.AllFinacialAdvisors.com">www.AllFinacialAdvisors.com</a>. Their database contains current Registered Investment Advisors. Atlas provides GLR with a feature listing on their website which includes a method for consumers to send GLR their contact information as a referral.</b></p> <p><b>GLR has provided Atlas Guides LLC with information to post on their website which is reviewed periodically for completeness and accuracy.</b></p>