

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

Applicant:
**STONEFIELD INVESTMENT
ADVISORY, INC.**

SEC File Number:
801- 69524

Date:
March 20, 2009

(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: STONEFIELD INVESTMENT ADVISORY, INC.	IRS Empl. Ident. No.: 42-1480070
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Item of Form (Identify)	Answer
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Introduction	<p>Stonefield Investment Advisory, Inc ("Applicant" or "Firm") is an investment adviser registered with the Securities and Exchange Commission. Applicant's primary office is located in Cedar Rapids, IA.</p> <p>This Schedule F disclosure brochure provides information regarding the qualifications and business practices of the Applicant and its Executive Officers that should be considered before becoming a client. Should you have any questions regarding the contents of this Schedule F, please contact the Applicant's Chief Compliance Officer Jon R Werner.</p> <p>The information contained in this Schedule F disclosure has not been verified nor approved by the Securities and Exchange Commission ("SEC") or by any State Securities Administrator.</p>
Item 1.D	<p>The Applicant offers an array of financial planning and asset management services, including but not limited to individuals, pension, profit-sharing and 401k plans, trusts, charitable organizations and small businesses and corporations. Individuals who are properly licensed and/or registered to provide these services are known as Investment Adviser Representatives ("IARs").</p> <p>Financial plans are provided to clients on an hourly basis. The hourly fee for financial planning is \$150. The initial consultation with a client is free of charge. Financial planning services include, but are not limited to, the following services:</p> <ul style="list-style-type: none"> • Retirement planning • Retirement Income Distribution Planning • Asset Protection Planning • Estate Planning • Business Continuation/Exit Planning <p>Applicant and/or its Associated Persons will gather information related to client's financial needs, goals and objectives. It is the client's responsibility to provide all pertinent information in order for Applicant to assess a financial plan or to provide advice and recommendations that are suitable for the client. During the financial planning process, it may be necessary to consult with other professional advisors whom the client utilizes, such as client's attorney or accountant. Neither Applicant nor its Associated Persons are attorneys or accountants and therefore do not provide legal or tax advice. However, Applicant will consult with client's professional advisor(s) upon approval from client, or assist the client in finding a professional advisor should the client request Applicant to do so.</p> <p>A basic financial plan would cost a minimum of \$600 with four hours of work anticipated. As the complexity of the plan increases the total billable hours will increase. A detailed analysis for a business involving multiple partners, outside consultations, or complex planning strategies will be billed at the hourly rate of \$150. These fees are not contingent and are not affected by assets placed in fee-based accounts. At no time will Applicant require any prepayment of greater than \$500 for financial planning services delivered more than six (6) months in advance. The client will be provided an estimate of hours required to fulfill the planning project. Should the plan project go over the estimated hourly cost, Applicant will notify the client prior to the additional work needed for approval and client will be invoiced for any additional time spent over the estimated cost.</p> <p>Client should be aware that implementation of a financial plan is not required through the Applicant, and that the client may select any advisor of their choosing. However, IARs of the Applicant are Registered Representatives ("RR") of Multi-Financial Securities Corporation ("Multi"), a registered broker dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"), and as such are licensed to buy and sell securities. IARs may also be licensed as independent insurance agents to sell insurance products on behalf of various insurance agencies. Should client wish to implement any securities and/or insurance transactions through any of Applicant's Associated Persons, clients should be aware that a commission will be</p>

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	<p>earned from the sale of these products When commissions are earned by the Associated Person who prepares and implements the plan, the financial planning fee will be offset by the commissions earned. All securities transactions will be conducted through Multi.</p> <p>Applicant also manages investment portfolios for clients as a percentage of assets under management. The typical fee charged by the Applicant is disclosed in the following fee schedule, based on the quarterly percentage charge:</p> <table style="margin-left: 40px;"> <tr> <td>\$0 - \$99,999</td> <td>. 40% quarterly</td> </tr> <tr> <td>\$100,000-\$499,999</td> <td>.30% quarterly</td> </tr> <tr> <td>\$500,000-\$999,999</td> <td>. 25% quarterly</td> </tr> <tr> <td>\$1,000,000 and above</td> <td>.22% quarterly</td> </tr> </table> <p>Annual management fees may range from ½ (.50) of 1% to 2½ (2.5) %, depending on the size and complexity of the client account. Applicant reserves the right to negotiate the annual advisory fee charged to the client for asset management. Fees are charged quarterly in advance and are based on the value of the account as of the last day of the previous quarter.</p> <p>Accounts are managed on a discretionary and non-discretionary basis. Applicant must obtain written authorization from the client in order to manage discretionary accounts, and to trade on the client's behalf without first obtaining permission from the client. Non-discretionary accounts require contacting the client before any trades are placed.</p> <p>Applicant or client can terminate an advisory relationship by providing prior written notification to the other party. Clients should receive this Schedule F disclosure or its equivalent at least 48 hours prior to or upon engagement of advisory services. Clients have five (5) business days to terminate the advisory contract without penalty. Should client terminate a contract in the beginning or in the middle of a quarter, unearned fees will be pro-rated back to the client.</p> <p>Applicant may determine that it may be more suitable to place a client's assets with a 3rd party money manager, based on the client's goals, objectives, time horizon and suitability, the client's behalf. When the Applicant or its Associated Persons does so, Applicant is responsible for providing to the client a copy of the money manager's Form ADV Part II or Disclosure Brochure equivalent, disclosure regarding the Applicant's relationship with the 3rd party money manager, including the amount of the advisory fee paid to the Applicant for soliciting the client to the 3rd party. Applicant is responsible for gathering the client's information, providing any updated client information to the 3rd party money manager and monitoring of the money manager.</p> <p>Applicant has a solicitor's agreement with Curian Capital, LLC ("Curian"). Curian is a registered investment adviser with the SEC. Fees are paid to Applicant from Curian from the advisory fees paid to Curian for soliciting clients to Curian's platform.</p> <p>The current money managers available on Curian's platform are Columbus Circle Investors, Curian Capital LLC, Ironwood Capital Management, Martingale Asset Management, Sands Capital Management, and UBS Global Asset Management. The fee schedule for this program is as follows:</p> <table style="margin-left: 40px;"> <thead> <tr> <th>MODERATE to MAXIMUM GROWTH Portfolios</th> <th>Active</th> <th>Blend</th> <th>Quantitative</th> </tr> </thead> <tbody> <tr> <td>\$0 – \$99,999</td> <td>149</td> <td>145</td> <td>140</td> </tr> <tr> <td>\$100,000 – \$249,999</td> <td>145</td> <td>140</td> <td>135</td> </tr> <tr> <td>\$250,000 – \$499,999</td> <td>120</td> <td>115</td> <td>110</td> </tr> <tr> <td>\$500,000 – \$749,999</td> <td>110</td> <td>105</td> <td>100</td> </tr> <tr> <td>\$750,000 – \$999,999</td> <td>100</td> <td>95</td> <td>90</td> </tr> <tr> <td>\$1,000,000 – \$1,999,999</td> <td>90</td> <td>85</td> <td>80</td> </tr> <tr> <td>\$2,000,000 – \$4,999,999</td> <td>80</td> <td>75</td> <td>70</td> </tr> <tr> <td>\$5,000,000 and above</td> <td>70</td> <td>65</td> <td>60</td> </tr> </tbody> </table>	\$0 - \$99,999	. 40% quarterly	\$100,000-\$499,999	.30% quarterly	\$500,000-\$999,999	. 25% quarterly	\$1,000,000 and above	.22% quarterly	MODERATE to MAXIMUM GROWTH Portfolios	Active	Blend	Quantitative	\$0 – \$99,999	149	145	140	\$100,000 – \$249,999	145	140	135	\$250,000 – \$499,999	120	115	110	\$500,000 – \$749,999	110	105	100	\$750,000 – \$999,999	100	95	90	\$1,000,000 – \$1,999,999	90	85	80	\$2,000,000 – \$4,999,999	80	75	70	\$5,000,000 and above	70	65	60
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NOTE: The total wrap fee paid by the client may include an additional solicitor fee of up to 1.50%. Model Portfolios may invest in ETFs, which will incur certain expenses that include an advisory fee paid to their respective managers. ETFs typically do not impose annual 12b-1 fees.</p> <p>Investors participating in Curian’s platform should fully review the Curian Form ADV Schedule H – Wrap Fee Brochure prior to investing.</p> <p>Using risk tolerance information provided by the client, the Applicant will recommend a portfolio based on one of several asset allocation models designed to meet the individual client’s financial needs, investment objectives, time horizon, and risk tolerance.</p> <p>Portfolios comprised of Load-Waived Mutual Funds, No-Load Mutual Funds, Sector Funds, Inverse Index Funds, Leveraged Index Funds or Exchange Traded Funds (“ETF”) (referred to collectively as either “Fund” or “Funds”) Traditional CAAP, ETF CAAP, Dynamic CAAP, Premier CAAP, Select CAAP, and Dimensions CAAP (referred to collectively as “CAAP”) are selected through a comprehensive due diligence process by Consultants selected by but not affiliated with CIRA. Consultants who are registered investment advisers select Funds using a screening process that looks at various investment criteria, including risk-adjusted performance, management continuity, portfolio composition, investment style, expense structure, turnover rate, asset growth rate, asset site, and various risk measurements.</p>		Active	Blend	Quantitative	\$0 – \$99,999	139	135	129	\$100,000 – \$249,999	136	131	126	\$250,000 – \$499,999	116	111	106	\$500,000 – \$749,999	105	100	95	\$750,000 – \$999,999	95	90	85	\$1,000,000 – \$1,999,999	87	82	77	\$2,000,000 – \$4,999,999	77	72	67	\$5,000,000 and above	67	62	57		Active	Blend	Quantitative	\$0 – \$99,999	105	103	100	\$100,000 – \$249,999	99	97	94	\$250,000 – \$499,999	85	83	80	\$500,000 – \$749,999	80	78	75	\$750,000 – \$999,999	70	68	65	\$1,000,000 – \$1,999,999	65	63	60	\$2,000,000 – \$4,999,999	55	53	50	\$5,000,000 and above	50	48	45	\$0 – \$99,999	70	\$100,000 – \$249,999	65	\$250,000 – \$499,999	55	\$500,000 – \$749,999	48	\$750,000 – \$999,999	45	\$1,000,000 – \$1,999,999	42	\$2,000,000 – \$4,999,999	39	\$5,000,000 and above	36
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Item 5	Applicant considers college and/or university credentials, as well as prior experience in the financial industry. All individuals providing advisory services on behalf of the Applicant are required to hold the appropriate licenses or accepted designations in lieu of licensing in order to meet the registration requirements as an advisory representative in the state(s) in which individual conducts advisory business.
Item 6	<p>Werner, Jon R.: born 1969; BA University of Iowa; became securities licensed in 1992 and has sold securities and insurance products since that time. Jon is a Registered Representative of Multi-Financial Securities Corporation. (1998 – Present). He formed his own RIA in 1998 and has done fee-based asset management since that time. He is President and Chief Compliance Officer of the Applicant.</p> <p>Mickelson, Stephen R.: born 1967; BA University of Northern Iowa; became securities licensed in 1991 and has sold securities and investments since that time. Stephen is a Registered Representative of Multi-Financial Securities Corporation. (2003 – Present). He began fee-based asset management in 2003. He is Chief Executive Officer and Chief Operating Officer for the Applicant.</p>
Item 7.A & B	In addition to giving investment advice, the IARs of the Applicant are also Registered Representatives of Multi, and are engaged in the selling of securities. IARs may also be licensed and appointed with various insurance agencies to sell insurance products for sales commissions. Approximately 40% of week is devoted to these activities.
Item 9.B	<p>As stated in Item 7 above, when effecting securities transactions through Multi-Financial Securities Corporation. as a Registered Representative or insurance products as a licensed insurance agent, IARs of the Applicant earn a sales commission. There is a conflict of interest as advice is given on securities and/or various insurance products sold for a commission.</p> <p>From time to time, the Applicant or one or more of its IARs or employees may purchase or own the same securities or variable insurance products that the Applicant or the client's IAR recommended to the client. When the recommendation to the client involves individual stocks, stock options, or bonds there could be a conflict of interest with the client. The Applicant has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither the Applicant nor its IARs or employees may trade ahead or otherwise against the interest of clients.</p>
Item 9.E	<p>On occasion, an IAR of the Applicant may buy or sell securities that they recommend to clients. There is no conflict of interest as the securities are widely held and publicly traded.</p> <p>As a fiduciary, Applicant has an affirmative duty to render continuous and unbiased investment advice and at all times act in the client's best interest.</p> <p>None of the Applicant's associated persons may effect for himself or herself, or his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the associated person), or for trusts for which the associated person may serve as trustee or in which the associated person has a beneficial interest, ahead of its clients.</p>
Code of Ethics	Applicant maintains and enforces written policies reasonably designed to prevent unlawful use of non-public information by the Applicant or any of its associated persons. Clients may review the Applicant's Code of Ethics in its entirety by written request to Stonefield Investment Advisory, Inc.
Item 10	Generally, the minimum account size for fee-based managed accounts is \$25,000. However, in certain instances, the minimum account size may be negotiated.
Item 12.A	On fee-based accounts that are discretionary, the Investment Advisor Representative has client's consent to buy and sell securities in the account in the amount deemed appropriate for the client's

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Item 12.B	<p>objectives and risk temperament. Any withdrawals from an account by the IAR are prohibited. Discretionary transactions are limited to general securities, mutual funds, government securities and occasionally options.</p> <p>IARs of the Applicant have two types of clients; fee and commissions. If a client is paying an hourly fee, the IAR will suggest different brokers to clients, although they are free to select any broker they wish. Recommendations will be based on broker costs, skills, reputation, dependability and compatibility with the client, and not for a financial arrangement between Applicant and recommended broker. Clients paying commissions may have the recommendations of the IAR implemented through the IAR's broker/dealer, Multi-Financial Securities Corporation.</p> <p>IARs are likely licensed to sell securities in the capacity of an RR through the Applicant's broker-dealer. IARs who are RR licensed are restricted by certain FINRA rules and policies from maintaining client accounts at or executing client transactions in such client accounts through any broker/dealer or custodian that is not approved by the Applicant's broker/dealer. Currently, the Applicant's broker/dealer permits IARs to maintain investment advisory accounts at Pershing, NFS, Charles Schwab, Fidelity, Datalynx, Rydex, SEI, Marshall & Ilsley Trust Company N.A. (M&I), TD Ameritrade, and other approved firms. The Applicant will, on occasion, add or remove custodial platforms without client notification. The Applicant permits IARs to use NFS and Pershing because it has fully-disclosed clearing arrangements with these broker-dealers, which include services such as, but not limited to, account custody, trade execution services, clearing services for the Applicant, access to information and, for a fee, electronic trade entry and account information look-up services for registered representatives and clients, record-keeping services, exception reporting and access to various financial products, including "No Transaction Fee" mutual funds ("NTFs"). NTFs are standard mutual funds that may be purchased for investment advisory accounts at no cost to either the Applicant or client's Adviser/IAR. Client should be aware, however, that mutual funds in this NTF program may have higher internal expenses than mutual funds that are not in the NTF program.</p> <p>IARs that direct clients to Charles Schwab, Fidelity, Datalynx, Rydex, SEI, M&I, TD Ameritrade or other approved firms for custody of and order execution for the client's investment advisory account may receive various benefits and support services at no charge or at reduced prices based on the dollar amount of client assets the IAR maintains at these platforms. These benefits and services may include such things as research, performance reporting, discounted quarterly advisory fee billing, account information and trade entry services, mutual funds that may be available otherwise only to institutional accounts or with substantial minimum investments, customized account statements, duplicate copies of client confirmations and statements, business-related products and services, seminars and conferences.</p> <p>Clients should consider, in light of the broker-dealer's limited approved trading platforms for investment advisory accounts and the fact that only some of the approved trading platforms may accommodate the investment strategy recommended by the client's IAR, that IARs are limited in their ability to obtain the best execution price and lowest execution costs for each transaction or the product with the lowest internal expenses. Therefore, clients may pay higher commissions or trade execution charges through the trading platforms approved by the Applicant's broker-dealer than through broker-dealers that have not been approved by Multi as trading platforms for its investment advisory accounts. Certain IARs of the Advisor may receive 12b-1 fees. The IAR is compensated by a 12b-1 fee for the marketing of a mutual fund and the salesperson (IAR) receives a "commission" or fee for the sale of the mutual fund.</p>
Item 13.A	<p>IARs of the Applicant sell securities and insurance products for sales commissions. Fees are paid to IARs of the Applicant when soliciting investment dollars for accounts managed at other RIAs. Solicitor's agreements are established for these arrangements and fees are paid according to the other RIA's fee schedule. See enclosed fee schedules in Part II, No. 8-C.</p> <p>Occasionally, typically on an annual basis, the Advisor can be reimbursed by financial organizations for monies utilized for Advisor events.</p>
Item 13.B	<p>Stonefield Investment Advisory, Inc. does not have any solicitor agreements with any entity or individual soliciting business for Stonefield's RIA. Only individuals registered as investment advisor</p>

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

Applicant: STONEFIELD INVESTMENT ADVISORY, INC.	SEC File Number: 801- 69524	Date: March 20, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: STONEFIELD INVESTMENT ADVISORY, INC.	IRS Empl. Ident. No.: 42-1480070
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Item of Form (Identify)	Answer
Proxy Voting	representatives with SIA will solicit business for SIA in the state(s) that they are registered in. Applicant is hereby precluded from voting proxies. Client holds sole responsibility and retains the right to either vote proxies or assign a designee (other than Applicant) to vote proxies on their behalf. Any proxy solicitations received by the Applicant will be forwarded on to the client at the address of record.
PRIVACY POLICY	Applicant has established a Privacy Policy in accordance with Regulation S-P to protect clients' non-public information. A copy of the Applicant's Privacy Policy is provided initially to clients along with this ADV Part II disclosure document upon engagement of advisory services, and will be delivered to all advisory clients annually thereafter. A complete copy of the Applicant's Privacy Policy may be obtained upon request by contacting the Advisor by phoning 319.377.7811.

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:
**STONEFIELD INVESTMENT
ADVISORY, INC.**

SEC File Number:
801- 69524

Date:
March 20, 2009

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

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Continuation Sheet for Form ADV Part II**

Applicant:
**STONEFIELD INVESTMENT
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SEC File Number:
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Applicant:
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