

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Davis-Ross Investment Advisers, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
330 West Spring Street, Suite 430	Columbus	OH	43215	(614)	224-1629

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

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

Potential persons who are 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: Davis-Ross Investment Advisers, LLC	SEC File Number: 801- 61000	Date: 12/31/09
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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	50	%
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	10	%
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	30	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription		%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above		%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities		%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	10	%
<input type="checkbox"/>	(8) Provides a timing service		%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above		%

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

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

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

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

D. For each checked box in A above, describe on Schedule F:

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

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

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

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

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

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

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

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

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

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

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

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

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

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

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

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

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

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9. Participation or Interest in Client Transactions.

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

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

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

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

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

(If yes, describe on Schedule F)

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

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

Mark A. Davis and Alan B. Ross, Members of Davis-Ross Investment Advisers, LLC, serve as members of the firm's Investment Committee.
The Investment Committee convenes (either in-person or by teleconference) on a quarterly basis to review the firm's policies and procedures.
Portfolio Managers (and Investment Adviser Representatives) are assigned responsibility for client accounts by the firm's Investment
Committee. Client accounts are reviewed according to the types of assets held and the complexity of the client account. Each managed
account is reviewed no less than quarterly for continued appropriateness to individual client objectives.

Triggering factors for selling (buying) include: deteriorating fundamentals (conversely improving fundamentals), security prices in excess of
intrinsic value (conversely below intrinsic value), recommendations of purchases that represent greater opportunities or better understood
opportunities as well as continued appropriateness to individual client objectives. The firm discovers such triggering factors from its
fundamental research that includes interviews with management (customer, suppliers, competitors), corporate press releases, company
regulatory filings (10Q's, 10K's) as well as brokerage reports and industry periodicals.

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

Reporting is completed on a monthly, quarterly, semi-annual and annual basis or as requested by the client. Every investment advisory account typically receives a monthly statement from a clearing firm or custodian detailing purchases and sales, cash available and debit balance, if any.

At the minimum, all investment advisory customers receive a computer generated, quarterly report that details all current holdings, current market value of each, percentage representation within the account and the current market value of the entire portfolio. Additionally, this report details securities bought or sold during the current year and the corresponding profit or loss. These reports are either mailed, sent electronically or hand delivered to the firm's investment advisory customers.

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12. Investment or Brokerage Discretion.

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

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

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

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

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

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

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

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

Applicant: Davis-Ross Investment Advisers LLC	SEC File Number: 801- 61000	Date: 12/31/09
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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: Davis-Ross Investment Advisers LLC		IRS Employer Identification No.: 30-0021637
Item of Form (identify)	Answer	
NOTICE:	Please note that on Schedule F of Form ADV references to the "Applicant" or the "Firm" refer to Davis-Ross Investment Advisers, LLC unless otherwise indicated.	
1. A. (1)(3)(7)	<p>(1) Investment supervisory services are provided by constructing client portfolios based upon client needs and risk/reward tolerances using professional asset managers (institutional, variable annuity and mutual fund managers). Normally, fees are based upon a percentage of assets under management for professionally managed accounts and any other portfolios to be regularly and continuously supervised. Management Fees are in addition to any other internal management fees charged by securities like mutual funds, annuities and insurance. Compensation is payable when billed, usually quarterly in arrears. Clients may terminate at any time. Since all fees are in arrears, no refunds would be due.</p> <p>(3) Financial analysis and written financial plans. Recommendations of investments and implementation.</p> <p>(7) In general, all financial matters of the individual, including but not limited to: personal budgets, retirement planning, estate planning, insurance planning, structure of client's business as well as relationships with business partners/associates. Additionally, Alan B. Ross consults on an ad hoc basis in response to inquiries or identification of investments on behalf of clients, their relatives and friends.</p>	
1. C. (1)(2)(3)(6)	<p>(1) Fees are charged on a percentage of assets under management for professionally managed accounts and other portfolios that are regularly and continuously supervised.</p> <p>(2)(3) On consulting projects, clients retain the option to pay an hourly rate or flat retainer for services rendered. Fixed fees are typically charged for financial planning and similar projects. The Fees for services are individually negotiated with each client.</p> <p>(6) In July 2003, the Firm established a Limited Partnership, the DRMM Total Return Fund I, LP of which Davis-Ross Investment Advisers, LLC ("Firm") serves as the General Partner. The Limited Partnership is a commingled vehicle offered only to accredited investors (3c-1) for the purpose of investing in domestic equity securities. In addition to a management fee on assets under management in the Limited Partnership, the General Partner is entitled to a Preferred Profit Participation of 20% of the gains generated in the Partnership subject to a "high watermark" provision. 95% of the Preferred Profit Participation interest may be paid after the end of each calendar year with the 5% balance released subsequent to an audit performed by the Limited Partnership's third party accounting firm. The General Partner reserves the right for its Preferred Profit Participation interest to remain invested in the Limited Partnership. Additionally the Firm created another Limited Partnership in July 2005, the DRH Healthcare Fund LP, which was terminated in December 2006.</p>	
1. D.	See Explanation provided for 7. (A)(B)(C) on next page.	
5.	Firm requires that its Portfolio Managers/Analysts possess an undergraduate degree from an accredited four year college/university and preferably an advanced degree (Masters or Ph.D) in a business related discipline and/or a CFA (Chartered Financial Analyst) designation or equivalent work experience. Those individuals performing financial planning functions within Firm must possess the CFP (Certified Financial Planner) certification or equivalent work experience.	
6.	<p><u>Investment Committee:</u> Mark A. Davis Born: November 30, 1951</p> <p>Formal Education: Yale College, 1969-1970</p> <p>Investment Management since 1978</p> <p>Professional Licenses: NASD General Securities Representative, General Securities Principal, Municipal Securities Principal, Registered Options Principal and Uniform Securities Agent were previously held. These licenses were voluntarily terminated upon establishing the fee-only, SEC Registered Investment Advisory Firm, Davis, Ross, McGee & McCauley Investment Advisers, LLC ("Firm") in March 2002. The Firm subsequently changed its name to Davis, Ross, Hockman Investment Advisers, LLC on July 1, 2004 to reflect a change in ownership. The firm changed its name again in July 2008 to reflect additional changes in ownership.</p>	

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

Applicant: Davis-Ross Investment Advisers LLC	SEC File Number: 801- 61000	Date: 12/31/09
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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: Davis-Ross Investment Advisers LLC		IRS Employer Identification No.: 30-0021637
Item of Form (identify)	Answer	
6. (cont'd)	<p>Alan B. Ross, J.D. Born: June 4, 1945</p> <p>Formal Education: University of Tulsa, College of Law, Juris Doctor (J.D.), 1978-1982 Auburn University, graduate studies of Economics and Accounting, 1971-1972 USAF Academy, B.S.-Basic Science, 1963-1967</p> <p>Professional Education: College for Financial Planning, Certified Financial Planner, 1975</p> <p>Professional Licenses: NASD General Securities Representative, General Securities Principal, Registered Options Principal were previously held. All NASD and state securities licenses were voluntarily terminated when the practice changed to exclusively Fee Only in December of 2003.</p> <p>SEC Registered Investment Adviser ; Investment Adviser Representative, Oklahoma Life and Health Insurance License Attorney at Law, admitted to practice Oklahoma State Courts, Federal District Court, United States Tax Court</p>	
7. (A)(B)(C)	<p>Investment Supervisory Services: approximately 50% Principals of the Applicant, as Registered Representatives of RJFS, regularly engage in the sale of stocks, bonds, certificates of deposit, money market funds, insurance (including annuities) and other financial instruments.</p> <p>Manages investment advisory accounts not involving investment supervisory services: approximately 10%</p> <p>General Financial Planning: approximately 30%</p> <p>Other Business Activities: approximately 10% Principals of the Applicant are engaged in various other business activities including business consulting, teaching, writing and volunteer activities for the industry and the community. Finally, in his capacity as an Attorney, Alan B. Ross, Principal of the Applicant, serves as trustee for a number of Trusts established by Investment Advisory Clients and others. In those instances, the Trust is considered the "Client" and is treated as a non-related client would be treated. In all instances, the grantors of such trusts have been advised in writing as to the various financial relationships maintained by Alan B. Ross, and have consented to any apparent conflicts of interest. Trust assets are held in the name of the trust in brokerage accounts at RJFS. Disbursements from trusts are made by RJFS.</p>	
8. C. (4)(8)(9)(12)	<p>(4) Principal, Alan B. Ross, maintains a financial planning firm. (8) Principal, Alan B. Ross, maintains a law practice with one staff attorney. (9) Principal, Alan B. Ross may act as an insurance agent and may recommend that clients purchase insurance products through PCA, a wholly-owned, general agency subsidiary of Raymond James & Associates, Inc as well as through other sources. The aforementioned principal may receive commissions on such insurance products. (12) Raymond James & Associates, Inc., a NYSE member firm, creates and packages limited partnership securities which are sold through RJFS.</p>	
8. D.	<p>(D) In July 2003, the Firm established a Limited Partnership, the DRMM Total Return Fund I, LP of which Davis-Ross Investment Advisers, LLC ("Firm") serves as the General Partner. The Limited Partnership is a commingled vehicle offered only to accredited investors (3c-1) for the purpose of investing in domestic equity securities. Additionally the Firm created another Limited Partnership in July 2005, the DRH Healthcare Fund LP, which was terminated in December 2006.</p>	

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

Applicant: Davis-Ross Investment Advisers LLC	SEC File Number: 801- 61000	Date: 12/31/09
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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: Davis-Ross Investment Advisers LLC		IRS Employer Identification No.: 31-1315523
Item of Form (identify)	Answer	
9. (D)(E)	<p>Principals of the Applicant or the Applicant itself may invest in many of the same individual securities, mutual funds, annuities, money market funds, limited partnerships or other investment instruments as do clients. Additionally, Principals (including relatives of the Principals) of the Applicant or the Applicant itself may effect transactions through Raymond James Financial Services, Inc. ("RJFS") or other Broker-Dealers in the same or different securities as do clients. When the same or similar securities are transacted for itself and clients, the Applicant attempts to place transactions on the same basis for clients as it does for itself. Therefore, it cannot be guaranteed that clients receive priority as to price and execution when orders for clients and the Applicant are placed at substantially the same time. Principals (including family members) of the Applicant or the Applicant itself are prohibited from participating in transactions when a client could receive the benefit, e.g. "hot issues."</p> <p>The Firm has employed a Code of Ethics and appointed a Chief Compliance Officer to supervise the Applicant and its associated persons to oversee/enforce the Applicant's policies and procedures. It is the intention of the Applicant to conduct its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. A detailed copy of the Firm's Code of Ethics is available, free of charge, to clients and prospective clients upon written request.</p>	
12. A. (1)(2)(3)(4) 12. B	<p>All securities transactions for clients of Alan B. Ross are required to be made through Raymond James Financial Services, Inc. ("RJFS"). Additionally, the Firm serves as manager/sub-advisor to several other accounts ("non-Ross" accounts), for which it receives a management fee. The Firm manages these non-Ross accounts utilizing its Bank Strategy (Ross clients, the Applicant or persons associated with the Applicant may also have accounts managed in the bank strategy or may own individual bank strategy recommendations). Both the investments and the size of the investments for client accounts are selected by the Firm unless other arrangements with a client have been made. Custodians for current client accounts include RJFS, Charles Schwab & Co., Inc. and Stifel, Nicolaus & Company, Incorporated. For Ross accounts, a client may empower another investment adviser with discretionary authority over a client's account and limit the authority of the Principals of the Applicant to monitoring duties. Research is obtained from in-house fundamental analysis, Raymond James & Associates, Inc., other securities industry reports/periodicals. Research is used for all accounts.</p> <p>EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES, ALL SECURITIES TRANSACTIONS FOR CLIENTS ARE REQUIRED TO MADE THROUGH THEIR RESPECTIVE CUSTODIANS. WHEN CLIENTS ARE REQUIRED TO UTILIZE A SPECIFIC CUSTODIAN, THEY ARE ADVISED (in the Investment Management Agreement) IN WRITING: 1) IF TRANSACTIONS WILL BE SUBJECT TO FEES/COMMISSIONS PAID TO THEIR CUSTODIAN; 2) THAT THE FIRM DOES NOT CHARGE COMMISSIONS ON TRANSACTIONS IN MANAGED ACCOUNTS, AND; 3) THAT THE CLIENT MAY BE ABLE TO OBTAIN A LOWER FEE PER TRANSACTION ELSEWHERE OR, IN OTHER WORDS, CLIENTS MAY NOT RECEIVE BEST EXECUTION.</p> <p>In July of 2003, the Firm established a Limited Partnership, the DRMM Total Return Fund I, LP ("the Fund") of which Davis-Ross Investment Advisers, LLC (the "Firm") serves as the General Partner. The Limited Partnership is a commingled vehicle offered only to accredited investors (3c-1) for the purpose of investing in domestic equity securities. The General Partner has complete discretion in deciding what brokers and dealers the Fund will use and in negotiating rates of brokerage compensation. In addition to using brokers as "agents" and paying commissions, the Fund may buy or sell securities directly from or to dealers acting as principal at prices that may include markups or markdowns. Additionally the Firm created another Limited Partnership in July 2005, the DRH Healthcare Fund LP, which was terminated in December 2006.</p> <p>Selection Criteria, Generally. In choosing brokers and dealers, the General Partner will not be required to consider any particular criteria. For the most part, the General Partner will seek the best combination of brokerage expenses and execution quality but, as discussed below, is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the following: the execution, clearance and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the willingness of the broker or dealer to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.</p> <p>"Prime Brokerage," Custody, Clearing and Settling. The Fund maintains a "Prime Brokerage" arrangement (the "Prime Broker"). Under this arrangement, the Prime Broker provides certain record-keeping services and perform the following functions, among others: (i) arrange for receipt and delivery of securities bought, sold, borrowed and lent; (ii) make and receive payments for securities; (iii) maintain custody cash and securities; (iv) deliver cash to the Fund's bank accounts; and (v) tender securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations.</p>	

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

Applicant: Davis-Ross Investment Advisers LLC	SEC File Number: 801- 61000	Date: 12/31/09
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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: Davis-Ross Investment Advisers LLC	IRS Employer Identification No.: 30-0021637
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Item of Form (identify)	Answer
12. A. (1)(2)(3)(4) 12. B (cont'd)	<p>The Fund may pay for custodial and related services either in cash or by allocating a portion of its brokerage business to the Prime Broker. The Fund is not committed to continue its "Prime Brokerage" relationship with the Prime Broker for any minimum period.</p> <p>The Fund has entered into an agreement with the Prime Broker specifying procedures the General Partner must follow in order to receive payment of its Preferred Profit Participation, management fee, withdrawal capital from the Fund or receive reimbursement of expenses it has paid on behalf of the Fund. Under that agreement, the Prime Broker may not transfer and Fund assets to the General Partner or its affiliates for any reason until (a) the General Partner has sent the Prime Broker a written request with details of the payment and (b) the Fund's "independent representative" has provided a letter directly to the Prime Broker confirming that it has performed certain procedures to verify the calculation of the Preferred Profit Participation or management fee conforms to the Partnership Agreement and is mathematically accurate, and, for proposed withdrawals of capital, that the amount to be withdrawn is less than the withdrawing Partner's Capital Account balance. The Fund's agreement with the Prime Broker does not confer on any Limited Partner or any other third party any rights or benefits and the Prime Broker has not, by entering into that agreement with the General Partner, assumed any duty or obligation to any Limited Partner or other third party.</p>
13. (B)	<p>The Applicant during the course of its institutional business may enter into solicitation agreements with third parties. The third parties are awarded a "success fee" based upon a percentage of assets to be advised by Davis-Ross Investment Advisers, LLC.</p>