

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Shapiro Financial Security Group, Inc.	801-68905	3/28/2008

(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: Shapiro Financial Security Group, Inc.	IRS Empl. Ident. No.: 22-2678256
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Item of Form (identify)																							
1A.(1) 1A.(3) 1A.(7) 1A.(9) 1C.(1) 1C.(2) 10.	<p>Approximately 53 percent of applicant’s advisory time, effort and activity is devoted to the providing investment supervisory services, 6 percent of applicant’s advisory time, effort and activity is devoted to the providing advice through other investment supervisory services (i.e. stock options planning), 40 percent of applicant’s advisory time, effort and activity is devoted to furnishing advice to clients on matters not involving securities (i.e. financial planning, tax return preparation) and 1 percent of applicant’s advisory time, effort and activity is devoted to the providing other services (i.e. conducting seminars).</p> <p>INVESTMENT ADVISOR FEE SCHEDULE:</p> <table border="0"> <thead> <tr> <th><u>Amount under Management</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td colspan="2">If assets under management are \$50,000 or less.....</td> </tr> <tr> <td>.....</td> <td>Hourly rates or fee schedule below may apply depending on client relationship and services to be provided</td> </tr> <tr> <td>.....</td> <td></td> </tr> <tr> <td colspan="2">If assets under management are greater than \$50,000:</td> </tr> <tr> <td>First \$100,000.....</td> <td>1.25%</td> </tr> <tr> <td>Next \$150,000 (\$100,001-\$250,000).....</td> <td>1.00%</td> </tr> <tr> <td>Next \$250,000 (\$250,001-\$500,000)</td> <td>.80%</td> </tr> <tr> <td>Next \$500,000 (\$500,001-\$1,000,000)</td> <td>.65%</td> </tr> <tr> <td>Over \$1,000,000.....</td> <td>Negotiable</td> </tr> <tr> <td>Minimum Investment Management Annual Fee....</td> <td>\$500.00</td> </tr> </tbody> </table> <p><u>Investment Advisory Services Refund and Termination Policy:</u> The professional relationship is fully terminable at will by either applicant or client. Upon thirty (30) days written notice, a full refund of all unapplied fees will be made by applicant to the client. Investment Advisor fees for accounts closed during a quarter will be based upon the greater of actual days in account during the final quarter or a minimum of days to midpoint of quarter. Clients will receive a refund at beginning of subsequent quarter for excess fees collected during final quarter. Fees are subject to change.</p> <p>FINANCIAL PLANNING FEE SCHEDULE:</p> <p>Our typical initial comprehensive financial planning fee is \$1,500-\$7,500. Our typical on-going comprehensive financial planning retainer fee is \$500-\$2,500.</p> <p>Fees are subject to change. The retainer shall be due at the first meeting, a second payment is due at the second meeting and the balance is due at the third meeting.</p> <p>Applicant provides a written document consisting of recommendations, financial statements, and on occasion, summary analysis of alternative financial transactions, during the engagement. This document consists of manually prepared and computerized statements, graphs, etc. The first meeting with the client is a “fact-finding” session. The second meeting is to review the fact-finding and to complete the data gathering process. The third meeting features the delivery of the written formal</p>	<u>Amount under Management</u>	<u>Annual Fee</u>	If assets under management are \$50,000 or less.....		Hourly rates or fee schedule below may apply depending on client relationship and services to be provided		If assets under management are greater than \$50,000:		First \$100,000.....	1.25%	Next \$150,000 (\$100,001-\$250,000).....	1.00%	Next \$250,000 (\$250,001-\$500,000)80%	Next \$500,000 (\$500,001-\$1,000,000)65%	Over \$1,000,000.....	Negotiable	Minimum Investment Management Annual Fee....	\$500.00
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1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Shapiro Financial Security Group, Inc.	IRS Empl. Ident. No.: 22-2678256
Item of Form (identify)		
	<p>plan. Fees are negotiable. Finally, applicant makes itself available to the client to assist in the implementation of any financial planning recommendations, billed on an hourly basis based on the hourly fee schedule listed below.</p> <p>The engagement letter fully describes the scope of the services to be provided.</p> <p><u>Financial Planning Fee Refund and Termination Policy:</u> The professional relationship is fully terminable at will by either applicant or client. Upon thirty (30) days written notice, a full refund of all unearned fees will be made by applicant to the client.</p> <p>“OTHER SERVICES” FEE SCHEDULE:</p> <p>The billing rates for employees or outside professionals are:</p> <p style="padding-left: 40px;">\$175-\$200 Senior Financial Planners \$110-\$150 Senior Accountants and Financial Planners \$75-\$100 Staff Accountants and Para-planners \$55-\$90 Interns and Junior Accountants \$55-\$85 Administration and Clerical</p> <p>Further, it is possible for applicant to provide a non-comprehensive financial plan. The fee structure will be the same as previously noted herein except that there shall be no minimum base fee imposed. It should also be noted that applicant bills for most extraneous expenses incurred (e.g., travel expenses).</p> <p>In the event that regular billing rates are not paid within 10 days of becoming due, interest at the rate of 12% per annum will accrue on any balance not paid within 30 days of the invoice date.</p>	
3L.	Any other product which applicant deems appropriate in order to address the needs, goals and objectives of the client.	
5.	Job requirements relating to individuals involved in generating investment advice, includes the satisfactory completion of a four year accredited institution of higher education, and/or related business experience.	
6.	<p>Kenneth B. Shapiro, CPA/PFS, CFP®, born in 1955</p> <p><u>EDUCATION:</u> Rider College, Trenton, NJ Bachelor of Science- Accounting 1975</p> <p>Rutgers University, Newark, NJ Masters of Business Administration- Finance 1978</p> <p>Certified Public Accountant- 1982</p> <p>Certified Financial Planner- 1984</p> <p>NASD Series 65- 1988</p> <p>Personal Financial Specialist- 1996</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Shapiro Financial Security Group, Inc.	IRS Empl. Ident. No.: 22-2678256
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Item of Form (identify)	
	<p>New Jersey Life & Health Insurance Licenses- 2002 <u>BUSINESS BACKGROUND</u> Shapiro Financial Security Group, Inc, Hazlet, NJ President- 1982 to Present</p> <p>Rattiner's Financial Planning Fast Track, Inc, Centennial, CO Instructor- 2007 to Present</p> <p>Surgent McCoy CPE, LLC, Devon, PA Instructor- 2005</p> <p>Person/Wolinsky CPA Review Course, Port Jefferson, NY Instructor- 1991 to 2003</p> <p>Diane K. Taylor, MBA, CFP®, EA born in 1965</p> <p><u>EDUCATION:</u> Moravian College, Bethlehem, PA Bachelor of Arts- Economics 1987</p> <p>Fairleigh Dickenson University, Madison, NJ Masters of Business Administration- Finance 1991</p> <p>Certified Financial Planner- 1993</p> <p>Enrolled Agent- 2004</p> <p><u>BUSINESS BACKGROUND</u> Shapiro Financial Security Group, Inc, Hazlet, NJ Senior Financial Advisor- 2006 to Present</p> <p>Hamel Associates, Inc., Livingston, NJ Financial Advisor- 2001 to 2006</p> <p>Fairleigh Dickinson University, Madison, NJ Adjunct Faculty- 2004 to 2006</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Shapiro Financial Security Group, Inc.	IRS Empl. Ident. No.: 22-2678256
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	<p>MaryAnn Deckert, CFP®, born in 1955</p> <p>EDUCATION: Kean University, Union, NJ Bachelor of Arts- Early Childhood Education 1977</p> <p>Kean University, Union, NJ Bachelor of Science- Management Science 1979</p> <p>Certified Financial Planner- 1994</p> <p>BUSINESS BACKGROUND Shapiro Financial Security Group, Inc, Hazlet, NJ Investment Operations Manager - 1986 to Present</p>
7A. 7B. 7C. 8C. (7) 8C. (9)	<p>Applicant is a certified public accounting -practice and Mr. Shapiro is a certified public accountant. Sandra I. Shapiro, wife of Kenneth B. Shapiro engages in insurance brokerage activities. Most insurance clients of Sandra Shapiro are mutually serviced clients referred to her by applicant. It is further disclosed that Kenneth B. Shapiro was a solicitor for FCMC Mortgage Corp. of Clifton, NJ 2003 – 2004. Kenneth was a solicitor for Mortgage Loan Solutions in 2005 and ceased this activity when Sandra Shapiro became a solicitor for Somerset Financial Mortgage of Raritan, New Jersey in 2006. Ken has also acted as a CFP® exam preparation and/ or CPA review course instructor from 1991 to present.</p>
9D.	<p>The advisor is a 55% owner in a real estate partnership. Some clients were invited to participate in the partnership as well. This investment is not being marketed to any current clients.</p>
9E.	<p>It is the express policy of the applicant that no person employed by applicant may purchase or sell any security prior to a transaction being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>Applicant or any related persons may have an interest or position in a certain security, which may also be recommended to a client.</p> <p>As these situations may represent a conflict of interest, applicant has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1. A director, officer or employee of applicant shall not buy or sell securities for their personal portfolios where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public upon reasonable inquiry. No associated person of the firm shall prefer his or her own interest to that of the advisory client. 2. Applicant maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by Kenneth B. Shapiro, President. 3. Applicant requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

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	<p>4. Any individual not in observance of the above will be subject to termination.</p> <p>5. Should a client wish to receive a copy of Shapiro Financial Security Group's code of ethics, please contact the firm's Chief Compliance Officer, Kenneth B. Shapiro, President.</p>	
10.	The advisor has a minimum investment management annual fee of \$500.00 (which is negotiable).	
12.	<p>Trade aggregation review includes</p> <ul style="list-style-type: none"> • Reports of executions posted publicly by clearing firms and other entities through which the Adviser routes orders • Time and sales data reviewed from a reliable resource, such as Bloomberg, or NASDAQ Trader • Internal reviews and reports • Cost appraisals related to the Adviser's custodial, clearing and settlement relationships, and any and all other information deemed appropriate by the CCO • Fixed income trade aggregation 	
13B	The Adviser may also employ/engage solicitors to whom it will pay cash or a portion of the fees paid by investors referred to it by those solicitors. All solicitors who refer clients will comply with the requirements of the jurisdiction where they operate. When applicable the solicitor will be licensed as investment advisers or notice filed in the applicable jurisdiction.	

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