

**FORM ADV**  
**Part II - Page 1**      **Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: Mutual Fund Strategist Ltd					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:      Telephone Number:
PO Box 755		Shelburne VT	05482		(800)      355-3863

**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**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
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.)**

**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: Mutual Fund Strategist Ltd	SEC File Number: 801-	Date: 04/09/2010
--	--------------------------	---------------------

**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 .....	80 %
<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 checked="" type="checkbox"/> (4) Issues periodicals about securities by subscription .....	20 %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	_____ %
<input type="checkbox"/> (8) Provides a timing service .....	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....	_____ %

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

---

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

---

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

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

---

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

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

---

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

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

Applicant:  
Mutual Fund Strategist Ltd

SEC File Number:  
801-

Date:  
04/09/2010

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

<p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> 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 checked="" type="checkbox"/> (3) mutual fund shares</p>	<p><input type="checkbox"/> H. United States government 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)

(1) <input checked="" type="checkbox"/> Charting	(4) <input checked="" type="checkbox"/> Cyclical
(2) <input 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 type="checkbox"/> Inspections of corporate activities	(6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) <input type="checkbox"/> Research materials prepared by others	(7) <input type="checkbox"/> Company press releases
(4) <input type="checkbox"/> Corporate rating services	(8) <input checked="" 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 type="checkbox"/> Long term purchases (securities held at least a year)	(5) <input type="checkbox"/> Margin transactions
(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)	(6) <input 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 type="checkbox"/> Short sales	

Applicant: Mutual Fund Strategist Ltd

SEC File Number: 801-

Date: 04/09/2010

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

Applicant: Mutual Fund Strategist Ltd	SEC File Number: 801-	Date: 04/09/2010
--	--------------------------	---------------------

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.)

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.

Holly Hooper-Fournier, President of Mutual Fund Strategist Ltd, personally reviews all accounts whenever there is account activity (deposits, withdrawals, buys, sells, dividends, capital gains distributions, management fee deductions), upon trading and when invoicing. Ms. Hooper-Fournier also reviews accounts on the first business day of each month to ensure that all client records properly reflect current positions and client information as reported on statements provided by the the account custodian.

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

Clients receive quarterly invoices and memos, as well as annual tax statements (realized gains/losses, interest/dividends, and expenses). Interim memos are provided as market conditions or new developments warrant. Clients receive a complimentary subscription to firm's advisory publication, The Mutual Fund Strategist.

Applicant: Mutual Fund Strategist Ltd	SEC File Number: 801-	Date: 04/09/2010
--	--------------------------	---------------------

**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 type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

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

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

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

**13. Additional Compensation.**

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

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

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

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

- has custody of client funds or securities; 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: Mutual Fund Strategist Ltd	SEC File Number: 801-	Date: 04/09/2010
--	--------------------------	---------------------

(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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1. D.	<p>Mutual Fund Strategist Ltd manages client assets on a discretionary basis employing timing strategies with ETFs and mutual funds. Applicant employs technical analysis to assess the risk-reward of investing in equities/bonds versus cash and also with regard to the individual positions taken on buy signals. Applicant administration of client accounts includes the following: establishing the investment account at the broker/custodian; executing trades; confirming trades; monitoring cash flows such as dividends, distributions, additions and withdrawals; performance reporting and income tax reporting. Management fees charged range from 1.0% to 2.0%, depending upon the specific investment program. Effective July 1, 2010 Mutual Fund Strategist Ltd's fee structure will change to a flat 1.5%, regardless of program. The management fee is payable in advance on a quarterly basis and is calculated based on the prior end-of-quarter portfolio value. The management fee for new accounts and for additional deposits to an existing account is prorated based on the number of calendar days client assets are under managements during the applicable calendar quarter. Client may terminate Mutual Fund Strategist Ltd's services with written notification. Upon termination of a client account, the client receives a prorated refund of the management fee based on the number of days the assets are under Mutual Fund Strategist Ltd's management during the applicable calendar quarter. Management fees are generally deducted from client accounts. Mutual Fund Strategist Ltd will send client and the client's broker/custodian an invoice setting for the amount and calculation of the applicable fee. It is the client's responsibility to verify the accuracy of the management fee calculation; the client's broker/custodian will not determine whether Mutual Fund Strategist Ltd's fees are properly calculated. For client's who pay the management fee by check, the fee is due within fifteen days of invoice date; a late fee of 1.5% per month is charged on accounts whose management fees have become delinquent. Fees may be waived or reduced for friends and family members and for selected non-profit organizations.</p> <p>In addition to the management fee charged by Mutual Fund Strategist Ltd, each investment company (mutual fund) and ETF in which clients invest charges its own investment advisory fee. Some investment companies and ETFs may also charge transaction fees.</p>	
4.B.8	Mutual Fund Strategist Ltd also relies upon market data provided by market data services via the internet.	
6.	Holly Hooper-Fournier; Born 1963; BA, Political Science, University of Vermont; CFP (Certified Financial Planner) Designation, College for Financial Planning, 1991; Nasdaq Series 2 and Series 65, 1996; Account Executive, Mutual Fund Strategist Ltd, 11/86-11/93; Vice President, Mutual Fund Strategist Ltd, 11/93-06/06; President, Mutual Fund Strategist Ltd, 06/06 to present.	
9.	Mutual Fund Strategist Ltd's employees may buy and sell for their own accounts ETFs and mutual funds that are recommended to clients. Disclosure is made to that effect in Mutual Fund Strategist Ltd's agreement with the client. Trading activity is monitored to ensure that clients' interests are placed ahead of employees' interests.	
10.	Minimum investment requirement is \$250,000. Exceptions may be made on a case-by-case basis. Managed accounts are discretionary in nature, meaning that Mutual Fund Strategist Ltd selects the specific funds in which clients are invested and determines when to buy and sell the funds.	
12.A.	However, clients may restrict Mutual Fund Strategist Ltd from certain investments on the questionnaire that is completed before establishing an account. The amount Mutual Fund Strategist Ltd invests is limited to the cash in the client account; Mutual Fund Strategist Ltd does not invest on margin.	
12.B.	Mutual Fund Strategist Ltd recommends that clients establish accounts with TD Ameritrade, Charles Schwab, Fidelity Investments or Rydex Investments due to their selection of no-load mutual funds and the low cost of buying and selling those mutual funds.	

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