

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: MDP Associates LLC			
Address: (Number and Street) 1018 N. Cleveland St., Arlington Va 22201	(City)	(State)	(Zip Code)
Area Code: Telephone Number: (703) 524-0937			

**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 government 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.)

Applicant: MDP Associates LLC	SEC File Number: 801-	Date: Feb. 2009
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 type="checkbox"/> (1) Provides investment supervisory services	_____ %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	<u>100</u> %
<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 clients may use to evaluate securities	_____ %
<input type="checkbox"/> (7) On more that 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 the 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 | |

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

Applicant: MDP Associates LLC	SEC File Number: 801-	Date: Feb. 2009
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities
(1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> I. Options contracts on:
(1) securities
<input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:
(1) tangibles
<input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in:
(1) real estate
<input type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities
(1) variable life insurance
<input checked="" type="checkbox"/> (2) variable annuities
<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 checked="" 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 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 type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Short sales | |

FORM ADV
Part II - Page 4

Applicant: MDP Associates LLC	SEC File Number: 801-	Date: Feb. 2009
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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 | • 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 type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input 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 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.)

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

Applicant: MDP Associates LLC	SEC File Number: 801-	Date: Feb. 2009
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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.)

- 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.

A quarterly review is performed to monitor client holdings and to prepare billing statements. Mutual fund and other securities holdings are monitored weekly or more frequently if necessary by Mr. Pankin or his backup to determine when to buy, sell, or exchange. Normally, Mr. Pankin makes all such investment decisions, but there may be times when his backup, Mr. Hawkins, will perform this function.

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

Clients receive standard account statements and transaction confirmation reports from mutual fund companies or brokers.

MDP Associates sends clients a performance report quarterly showing the portfolio results to date. Clients also receive quarterly invoices that include account values. At year end, clients receive a listing of capital gains and losses and other pertinent tax information from one or more of mutual fund companies, their brokers, or MDP Associates.

FORM ADV
Part II - Page 6

Applicant: MDP Associates LLC	SEC File Number: 801-	Date: Feb. 2009
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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:
- | | | |
|---|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
-
- B. Does applicant or a related person suggest brokers to clients?
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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 |
| | <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; 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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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: MDP Associates LLC	SEC File Number: 801- N/A	Date: Feb. 2009
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(Do not use the 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: MDP Associates LLC	IRS Empl. Ident. No.: 54-2057355
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Item of Form (identify)	Answer
Page 1 of 6 1.A(2)	<p>INVESTMENT MANAGEMENT SERVICES</p> <p>MDP Associates offers the following managed account programs:</p> <ul style="list-style-type: none"> • <i>Sector Trading Adverse to Risk (STAR)</i> trades Rydex sector mutual funds • <i>Aggressive Rydex Trading (ART)</i> trades Rydex sector mutual funds • <i>Select Switching Program</i> trades Fidelity Selects mutual funds • <i>NDX Trading Program</i> trades mutual funds linked to the Nasdaq 100 Index • <i>Dow Turnarounds Program</i> invests in stocks in the Dow Jones Industrials • <i>Tactical Asset Allocation</i> manages a broad portfolio by moving holdings among various asset classes at most a few times a year <p>STAR, ART, and the Select Switching Program investment management services exchange clients funds among sector-specific mutual funds offered by Rydex and Fidelity Investments. Normally, the funds are Rydex sector funds or Fidelity "Select Portfolios", but other Rydex or Fidelity funds may be used if deemed appropriate. Exchanges are based on research Dr. Pankin of MDP Associates has done to determine potentially profitable methods for switching among Fidelity and Rydex mutual funds. The objectives of the ART and the Select Switching programs are achieving profits at a substantially higher level than broad market measures such as the S&P 500 index with risk levels about the same as buying and holding that index. The objective of STAR is earning returns at least that of the S&P 500 with substantially less risk than that of the index.</p> <p>The NDX Trading Program trades mutual funds related to the Nasdaq 100 index, which has the ticker symbol NDX. Three investment companies, Direxion, ProFunds, and Rydex, offer such mutual funds. These mutual funds' objectives are returns that are a multiple of the daily percent change in the index. The multiples of the various funds are 1 (match the index), 1.25, 2, 2.5, -1 (move the exact opposite of the index), -2 and -2.5. Trades between funds in the same family, which may involve a money market fund, will be made following formulas based on research by Dr. Pankin and others. The goal of the NDX trading program is to produce profits at a higher level than the Nasdaq 100 index return with less risk than buying and holding that index.</p> <p>The Dow Turnarounds Program purchases stocks that are among the thirty components of the Dow Jones Industrial Average. The basic approach is to buy these stocks when they have been beaten down and are out-of-favor. The strategy calls for additional purchases if the price falls enough below the first purchase price. The plan is to hold these stocks until their prices recover and achieve certain target levels. Such a recovery may take from a few months to several years. Once the price targets have been reached, the stocks may be sold or held. The decision about when and at what level to sell will be based on the client's portfolio of Dow stocks at the time and whether or not there are attractive buying opportunities for other stocks in the Dow industrials at that time.</p>

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: MDP Associates LLC	SEC File Number: 801- N/A	Date: Feb. 2009
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(Do not use the 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: MDP Associates LLC	IRS Empl. Ident. No.: 54-2057355
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Item of Form (identify)	Answer
<p>Page 2 of 6</p> <p>1.A(2) (cont.)</p>	<p>Accounts managed using Tactical Asset Allocation have target allocations for various asset classes based on clients' individual financial positions, objectives, time frames, and risk tolerance levels. The asset classes in the portfolio can range from quite simple (stocks, bonds, cash, normally owned via mutual funds) to quite varied by also including mutual funds that own precious metals, real estate investments, overseas instruments, and other types of investments including other MDP Associates managed accounts services. This service employs mathematical models to determine when each asset class should be owned with the main objective of reducing overall risk levels to levels that will enable clients to stay with their investment plans and achieve their financial objectives.</p> <p>MDP Associates may also offer other investment management services that involve buying and selling common stocks, options on common stocks or market indices, or mutual funds of fund companies other than Fidelity, Direxion, ProFunds, and Rydex.</p> <p>All client portfolios are managed on a discretionary basis, and each portfolio is managed individually. The client appoints MDP Associates with discretionary authority to buy, sell, and exchange mutual funds, stocks, or options on behalf of the client's account(s) with Fidelity, Rydex, another mutual fund company, or another broker. In no event shall MDP Associates have custody of clients' cash or securities. Clients may call during normal business hours to discuss the client's account, financial situation, or investment ideas. Clients will receive transaction statements from Fidelity, Rydex, another mutual fund company, or their broker. MDP Associates provides quarterly reviews and reports. The client will have a direct and beneficial interest in his or her securities, rather than an interest in a pool of mutual funds or other securities.</p> <p>MDP Associates makes no promises, representations, warranties, or guarantees that any of the services rendered will meet their objectives or result in a profit to clients. These services may result in losses to clients.</p> <p>MDP Associates has no financial affiliation with any mutual fund or any brokerage firm, and it receives no commissions or other forms of compensation for account transactions from anyone other than the client.</p>

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: MDP Associates LLC	SEC File Number: 801- N/A	Date: Feb. 2009
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(Do not use the 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: MDP Associates LLC	IRS Empl. Ident. No.: 54-2057355
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Item of Form (identify)	Answer
<p>Page 3 of 6</p> <p>1.D</p>	<p>FEES</p> <p>Fee rates depend on the type of account:</p> <ul style="list-style-type: none"> • Sector fund accounts (STAR, ART, Select Switching): MDP Associates charges a fee for its services at an annual rate of 2% of the first \$250,000 of assets under management, 1.5% of the assets between \$250,000 and \$500,000, and 1% of the assets over \$500,000 • NDX Trading: The annual fee rate is 1%. • Stock trading accounts (Dow Turnarounds): The annual fee rate is 1%. • Tactical Asset Allocation accounts. The base fee for simple accounts (investments in mutual funds for stocks, bonds, money market and other asset classes that are not traded frequently) is 1% annually. Portions of the accounts managed according to one of the other programs will have fees according to the above specifications. <p>The fee will be payable quarterly in advance. The first payment is assessed and due at the commencement of services and will be assessed pro rata in the event services commence on other than the first market day of the current calendar quarter. Subsequent payments are due and will be assessed on the first day of each calendar quarter based on the value of the account assets under supervision as of the close of business of the previous quarter. All fees will be assessed in compliance with applicable SEC and state rules and regulations.</p> <p>Lower fees for comparable services may be available from other sources.</p> <p>The mutual funds that MDP Associates utilizes have various fees and may have initial sales charges or "loads." These may be separately charged or may be reflected in the funds' NAV and are in addition to the MDP Associates management fee. The purchase and sale of mutual funds may require and stock transactions will require payment of commissions, which are in addition to the MDP Associates fee.</p> <p>MDP Associates management fees may be paid directly by the client or may deducted from the client's account and by the custodian holding the client's funds and securities. However, three criteria must be met when payment is made by the custodian: (1) the client provides written authorization permitting fees to be paid directly from the client's account held by the independent custodian; (2) prior to the deduction of the fee MDP Associates sends the client a bill showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated; and (3) the custodian agrees to send the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of fees paid directly to MDP Associates. MDP Associates does not and will not have custody of client funds or securities.</p> <p>The client may terminate the Agreement without penalty (full refund) within five business days of signature. After the first five days, services will continue until either party terminates the Agreement on ten (10) day written notice, and a pro rata refund of the fees will be made.</p>

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: MDP Associates LLC	SEC File Number: 801- N/A	Date: Feb. 2009
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(Do not use the 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: MDP Associates LLC		IRS Empl. Ident. No.: 54-2057355
Item of Form (identify)	Answer	
Page 4 of 6		
6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Mark D. Pankin (born 1945) Education:</p> <p>Business: Wayne State University, Detroit -- B.A. in Mathematics University of Illinois, Chicago -- M.Sc. & Ph.D. in Mathematics</p> <p>Self-employed consultant and investment advisor -- 9/91 to date</p> <p>Kenneth L. Mathtech, Inc., Analyst and Manager -- 8/81 to 9/91 Education:</p> <p>Business: University of South Florida, Tampa -- B.A. in English George Mason University, Fairfax VA -- M.B.A. in Finance</p> <p>Mathtech, Inc., Analyst and Contracts Administrator -- 8/86 to 7/06</p>	
8.C(3)	MDP Assoc Bowhead Technology Support Services, Contracts Manager -- 8/06 to date These are discussed below under 13.B.	
9.E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Dr. Pankin, Mr. Hawkins, or members of their families may buy, sell, and exchange mutual funds, stocks, or options that MDP Associates recommends to discretionary clients. Transactions on the same side as those for clients (i.e. both buy or both sell) will be entered so that Pankin and Hawkins transactions execute no earlier than client transactions. In the case of mutual funds, usually all transactions will be entered for execution at the same time and price, which is set by the mutual fund company. In the unusual event that Pankin or Hawkins transactions are on the opposite side of the clients', which may be caused by portfolio balancing, the orders will be placed so that the Pankin and Hawkins transactions execute no later than client transactions.</p> <p>It is possible that MDP Associates may recommend that new clients purchase mutual funds or other securities that Dr. Pankin, Mr. Hawkins, or members of their families already own. However, the decisions as to which mutual fund(s) or securities to purchase are made according to predetermined formulas. Thus, there is no conflict of interest in the determination of which fund(s) or securities to recommend to discretionary clients.</p> <p>All rules and regulations of the Investment Advisors Act of 1940 will be enforced.</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: MDP Associates LLC	SEC File Number: 801- N/A	Date: Feb. 2009
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(Do not use the 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: MDP Associates LLC		IRS Empl. Ident. No.: 54-2057355
Item of Form (identify)	Answer	
Page 5 of 6		
10	<p>MINIMUM ACCOUNT SIZE</p> <p>The minimum initial amount of assets under discretionary management by MDP Associates in mutual fund trading programs is \$50,000. The minimum for stock trading programs (Dow Turnarounds) and Tactical Asset Allocation portfolios is \$100,000. Account values are allowed to drop below the minimum due to payment of loads on mutual funds or market fluctuations after the account is opened. If the client withdraws funds below the minimum in effect at the time the account was opened, MDP Associates may terminate discretionary management services. If, at its option, MDP Associates does not terminate services, its management fee will be based on the minimum in effect when the client commenced services, which will result in the fee being a higher percentage of the assets under management than is stated above under 1.D.</p> <p>At its discretion, MDP Associates may accept new accounts that are below the minimum stated above. In such cases, the management fee will be based on the stated minimum until the account value exceeds that level. For example, 2% of \$50,000, which is \$1,000 per year would be the fee for such a mutual fund trading account. Until the minimum is reached, the fee will be a higher percentage of the assets under management than is stated above under 1.D.</p> <p>For the purpose of meeting the stated minimum or receiving the lower fee rates above the breakpoints listed under 1.D above, accounts of parties living at the same address and accounts of parents and children, whether or not they live at the same address, may be combined. The fee for accounts of such parties will be based on the sum of the assets in the accounts under management.</p>	
12.A	<p>INVESTMENT AUTHORITY</p> <p>MDP Associates manages all portfolios on a discretionary basis. This discretionary authority includes the mutual funds, stocks, options and other securities to be bought, sold, or exchanged, and the amount of such transactions. MDP Associates does not have a full power of attorney and will not have the authority to withdraw funds or take custody of client funds or securities. The client may make deposits or withdrawals from his or her account at any time. MDP Associates should be notified of each withdrawal or deposit before it occurs.</p>	
12.B	<p>In most cases, clients in the Select Switching Program will have brokerage accounts with brokersXpress, which is the division of the optionsXpress brokerage firm that supports investment advisors and their clients. Although brokersXpress provides support services without charge to MDP Associates, these are not based on the amount of trading activity, and it receives no monetary compensation from brokersXpress.</p> <p>Clients in the STAR, ART, and NDX Trading Programs will have accounts directly with Rydex or ProFunds. There are no loads, commissions, or transaction costs with either company, but there may be minor occasional costs such as IRA maintenance or termination fees.</p>	

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: MDP Associates LLC	SEC File Number: 801- N/A	Date: Feb. 2009
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(Do not use the 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: MDP Associates LLC	IRS Empl. Ident. No.: 54-2057355
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Item of Form (identify)	Answer
Page 6 of 6	
12.B (cont.)	<p>Clients in the Dow Turnarounds Program, any other stock trading program, or in Tactical Asset Allocation will have brokerage accounts with brokersXpress, or another broker mutually agreed upon by the client and MDP Associates. The commissions charged by brokersXpress for stock and mutual fund transactions may be higher than those charged by other so-called discount brokers, but the commissions should be considerably less than those charged by “full service” brokers. The primary reasons for using brokersXpress is that it's range of support and communication services that enable quick and timely transmission of orders to buy and sell stocks and mutual funds at reasonable cost to MDP Associates and its clients.</p>
13.B	<p>MDP Associates may enter into solicitation arrangements in which others are compensated for referring clients to MDP Associates. Such compensation consists of sharing the MDP Associates management fee. The cost to the client is the same whether or not anyone is compensated for soliciting the account. A separate written disclosure of the solicitation agreement will be furnished by the solicitor(s) to the client at the time of solicitation. This disclosure contains details about the compensation arrangement.</p>

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