

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Krasney Financial LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
5 Cold Hill Road, Suite 5	Mendham	NJ	07945	(973) 543-6660

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: Krasney Financial LLC	SEC File Number: 801-31294	Date: 03/31/2010
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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	<u>97%</u>
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<u> %</u>
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<u>2%</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	<u> %</u>
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	<u> %</u>
<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	<u> %</u>
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>1%</u>
<input type="checkbox"/>	(8) Provides a timing service	<u> %</u>
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<u> %</u>

(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 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).

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 checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <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 type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (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 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 checked="" 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 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 type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input checked="" 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.)

Applicant: **Krasney Financial LLC**

SEC File Number: **801- 31294**

Date: **03/31/2010**

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.

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Associated Persons. All investment supervisory and financial planning clients are encouraged to discuss with Registrant his/hers/their/its investment objectives, needs and goals to keep the Registrant informed of any changes regarding same. All clients are encouraged to meet, at least annually, with Registrant to comprehensively review investment objectives and account performance.

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

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients whom Registrant provides investment advisory services will also receive a quarterly report from the Registrant summarizing account activity and performance.

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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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <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: Krasney Financial LLC	SEC File Number: 801- 31294	Date: 3/31/2010 Revised 6-16-10
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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: Krasney Financial LLC	IRS Empl. Ident. No.: 22-3717795
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Item of Form (Identify)	Answer
Item 1D	<p>As discussed below in this disclosure statement, the Registrant provides its clients (i.e. individuals, pension and profit sharing plans, trusts and business entities) with financial planning and discretionary investment management services.</p> <p>FINANCIAL PLANNING: Registrant may provide its clients with a broad range of comprehensive financial planning and consulting services (including non-investment related matters). Registrant will charge a fee (fixed and/or hourly) for these services. Registrant's financial planning fees are negotiable, but generally range from \$150.00 to \$200.00 on an hourly rate basis, depending upon the level and scope of the services required and the professional rendering the service(s). In the event that a client elects to engage Registrant for financial planning services beyond the initial engagement (updating previous plans, etc.), the fixed fee may be reduced. Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a Financial Planning Agreement with Registrant setting forth the terms and conditions of the engagement, describing the scope of the service provided, and the portion of the fee that is due prior to Registrant commencing services. In the event the client terminates Registrant's financial planning and/or consulting services, the balance of Registrant's fee, if any, shall be refunded to the client. In performing its service, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by client, Registrant may recommend the service of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Moreover, each client is advised that it remains his/her/its responsibilities to promptly notify the Registrant if there is ever any change in his/hers/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p> <p>In addition, employees of the Registrant may receive commissions or fees in the implementation of the plan. If the implementation of the plan prepared for the client does not include products which would generate transaction-based compensation for these persons, or of the client chooses not to implement the plan through these individuals, the client has no further obligation to Registrant. A percentage of the financial planning fees may be refunded to the client based on the fees/commissions received for implementing any part of the financial plan or at the discretion of the Registrant.</p> <p>INVESTMENT MANAGEMENT: Registrant primarily allocates investment management assets of its clients' accounts to no-load mutual funds, fixed income investments and equity securities on a limited discretionary basis, in accordance with investment objectives of the client. Registrant through the use of a "Personal Client Investment Questionnaire" and an interview determines objectives and designs an individual investment program for each client.</p> <p>Currently, the Registrant offers the following asset management tracks: Conservative Growth & Income, Growth & Income, Growth, Aggressive Growth and Fixed Income Only</p> <p>In the event the client engages the Registrant for investment management services, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The annual aggregate investment management fee charged shall vary depending upon the dollar amount of assets managed, the client's investment objective(s), and the specific market asset management program(s) desired, but shall generally follow the following formula:</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: Krasney Financial LLC	SEC File Number: 801- 31294	Date: 3/31/2010 Revised 6-16-10
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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: Krasney Financial LLC	IRS Empl. Ident. No.: 22-3717795
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Item of Form (Identify)	Answer																														
Item 1D Continued	<p style="text-align: center;">ASSET ALLOCATION PORTFOLIOS</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">First</td> <td style="width: 20%;">\$500,000.</td> <td style="width: 10%;">To</td> <td style="width: 20%;">\$ 1,000,000.</td> <td style="width: 30%;">1.0%</td> </tr> <tr> <td>Next</td> <td>\$1,000,000.01</td> <td>To</td> <td>\$ 2,000,000.</td> <td>.80%</td> </tr> <tr> <td>Next</td> <td>\$2,000,000.01</td> <td>And</td> <td>Greater</td> <td>.60%</td> </tr> </table> <p>MINIMUM ANNUAL FEE \$5,000</p> <p style="text-align: center;">FIXED INCOME ONLY PORTFOLIOS</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">First</td> <td style="width: 20%;">\$ 500,001.</td> <td style="width: 10%;">To</td> <td style="width: 20%;">\$ 5,000,000.</td> <td style="width: 30%;">.50%</td> </tr> <tr> <td>Next</td> <td>\$ 5,000,001.</td> <td>To</td> <td>\$20,000,000.</td> <td>.45%</td> </tr> <tr> <td>Next</td> <td>\$ 20,000,001.</td> <td>And</td> <td>Greater</td> <td>.40%</td> </tr> </table> <p>MINIMUM ANNUAL FEE \$2,500</p> <p>Registrant's annual investment management fee shall be pro-rated and paid quarterly, in advance, based upon the market value of assets as calculated on the last day of the previous quarter. Registrant in its sole discretion may waive its established minimum or charge a lower investment management fee based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, client negotiation, etc.) For the Fixed Income Only Portfolios, in the event the client terminates the relationship within the first year, a termination fee may be assessed based on one year's full fee with credit given for any fees paid to date.</p> <p>In addition, pursuant to its discretionary authority set forth in the Investment Advisory Agreement, the Registrant, relative to those clients that prefer individual equities rather than mutual funds, may engage sub-advisers to assist it with the management of certain client accounts, whereby investment decisions for the account may be made by the sub-adviser in accordance with the terms and conditions of a sub-advisory agreement between the Registrant and the sub-adviser. The fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, Registrant's ongoing investment advisory fee. Factors, which the Registrant shall consider in engaging sub-advisers, include the client's stated investment objective(s), and the sub-adviser's management style, performance, reputation, financial strength, reporting, pricing, and research. The Registrant currently has arrangements with various sub-advisers, each of which has a specific investment discipline, which the adviser shall match with the client's designated investment objectives. Certain of these managers may employ various risk hedging techniques, including short selling and option strategies. Registrant's clients are advised to inform the Registrant, in writing, if they object to the use of any such risk hedging techniques for their investment portfolios. The client acknowledges that the investment management fee payable for these sub-advisory engagements (see below) is generally higher than that set forth in the fee schedule above.</p> <p>REVISED FEES FOR SUB-ADVISED PORTION OF ACCOUNTS = 1.25% (.0125)</p>	First	\$500,000.	To	\$ 1,000,000.	1.0%	Next	\$1,000,000.01	To	\$ 2,000,000.	.80%	Next	\$2,000,000.01	And	Greater	.60%	First	\$ 500,001.	To	\$ 5,000,000.	.50%	Next	\$ 5,000,001.	To	\$20,000,000.	.45%	Next	\$ 20,000,001.	And	Greater	.40%
First	\$500,000.	To	\$ 1,000,000.	1.0%																											
Next	\$1,000,000.01	To	\$ 2,000,000.	.80%																											
Next	\$2,000,000.01	And	Greater	.60%																											
First	\$ 500,001.	To	\$ 5,000,000.	.50%																											
Next	\$ 5,000,001.	To	\$20,000,000.	.45%																											
Next	\$ 20,000,001.	And	Greater	.40%																											

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: Krasney Financial LLC	SEC File Number: 801- 31294	Date: 3/31/2010 Revised 6-16-10
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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: Krasney Financial LLC	IRS Empl. Ident. No.: 22-3717795
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Item of Form (Identify)	Answer
Item 1D Continued	<p>Unless the client directs otherwise, Registrant shall generally recommend that investment management accounts be maintained at TD Ameritrade Institutional Service (TD Ameritrade) (please see important disclosure information below regarding Registrant's Principal's interests in TD Ameritrade within the Miscellaneous section). Factors which Registrant considers in recommending <i>Ameritrade</i> (or any other broker-dealer/custodian) to clients include TD Ameritrade's respective financial strength, reputation, execution, pricing, reporting, research and service. TD Ameritrade enables Registrant to obtain many no-load mutual funds without transaction charges and other no-load and load waived mutual funds at nominal transaction charges. The commission and/or transaction fees charged by TD Ameritrade may be higher or lower than those charged by other broker-dealers. Prior to Registrant providing investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with TD Ameritrade.</p> <p>Both Registrant's investment advisory agreement and TD Ameritrade's custodial/clearing agreement may authorize TD Ameritrade to debit the account for the amount of the Registrant's investment management fee and to directly remit that management fee to the Registrant in compliance with regulatory requirements. In addition to Registrant's investment management fees, the client shall also incur, relative to mutual fund purchases, charges imposed directly at the mutual fund level (i.e. fund advisory fees and expenses). The investment advisory agreement between the Registrant and the client will continue in effect unless terminated by either party by written notice in accordance with the terms and conditions of the Investment Advisory Agreement. Registrant's investment management fee shall be prorated through the date of termination.</p> <p>Registrant's asset allocation strategies have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, such as Registrant's asset allocation programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Registrant's management of client assets:</p> <ol style="list-style-type: none"> 1. Initial Interview – at the opening of the account, the Registrant, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives; 2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives; 3. Quarterly Notice – at least quarterly the Registrant shall notify the client to advise the Registrant whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account; 4. Annual Contact – at least annually, the Registrant shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account. 5. Consultation Available – the Registrant shall be reasonably available to consult with the client relative to the status of the account; 6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period; 7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct the Registrant not to purchase certain mutual funds; 8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;

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: Krasney Financial LLC	SEC File Number: 801- 31294	Date: 3/31/2010 Revised 6-16-10
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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: Krasney Financial LLC	IRS Empl. Ident. No.: 22-3717795
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Item of Form (Identify)	Answer
Item 1D Continued	<p>9. Separate Account - a separate account is maintained for the client with the Custodian;</p> <p>10. Ownership – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations); and</p> <p>11. Registrant’s Fee – the Registrant believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the Investment Advisory Agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, Registrant’s annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Registrant’s annual investment management fee, the client will also incur charges imposed directly at the mutual fund level (e.g., management fees and other fund expenses).</p> <p>Registrant’s investment programs may involve above-average portfolio turnover, which could negatively impact upon the net after-tax gain experienced by an individual client in non-qualified accounts.</p> <p>The mutual funds in which the Registrant may invest client funds are likely to have differing degrees of risk associated therewith. None of the investments in mutual funds are “risk-free”, and certain mutual funds, particularly mutual funds that invest in futures contracts, stock index futures contracts, options on stock index futures contracts, and options on securities and stock indices, have a substantial amount of risk associated therewith.</p> <p>In computing the market value of mutual fund shares held in the client’s account, the shares will be valued by the custodian, mutual fund company, variable annuity company, or broker-dealer holding such shares. The management fee shall be pro-rated and paid quarterly, in advance, based upon the market value of the assets, which comprise the client’s account at the beginning of each billing quarter or portion thereof. In the event a withdrawal of funds takes place during a billing quarter; a pro-rated refund will be issued to the account. If additional funds are added, Registrant will be entitled to an additional pro-rated fee with respect to such funds.</p> <p>Registrant’s clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant’s management services</p> <p>MISCELLANEOUS</p> <p><u>TD Ameritrade.</u> As referenced above, Registrant may recommend that clients custody their assets and execute their transactions through TD Ameritrade. Please note that Registrant’s Principal holds TD Ameritrade securities in his personal securities portfolio. This represents a conflict of interest, but is not material to the determination that TD Ameritrade is appropriate for Registrant’s clients’ accounts. As previously indicated, the Registrant generally recommends that investment accounts be maintained at TD Ameritrade. While in no manner a material consideration when making such recommendation, for purposes of full disclosure, the Registrant’s principal, Jonathan Krasney, is a passive stockholder of TD Ameritrade. Mr. Krasney’s ownership represents a negligible amount of the total TD Ameritrade outstanding stock. If a client has any questions regarding Mr. Krasney’s ownership and any perceived corresponding conflict of interest, Mr. Krasney shall remain available at the client’s convenience to address them.</p> <p><u>Assignment.</u> Neither Registrant nor the client may assign the Financial Planning Agreement or the Investment Advisory Agreement without prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered assignment.</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: Krasney Financial LLC	SEC File Number: 801- 31294	Date: 3/31/2010 Revised 6-16-10
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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: Krasney Financial LLC	IRS Empl. Ident. No.: 22-3717795
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Item of Form (Identify)	Answer
Item 1D Continued	<p>Disclosure Statement. Copies of the written disclosure statements for the Registrant, as set forth on Part II of Form ADV, shall be provided to each client prior to or contemporaneously with the execution of the Financial Planning Agreement or the Investment Advisory Agreement. Any client who has not received a copy of the Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the Financial Planning Agreement or the Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p> <p>Proxy Voting. The Registrant does not vote client proxies. Therefore, although the Registrant may provide investment advisory services related to client investment assets, the Registrant's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The Registrant and/or client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.</p> <p>The Registrant may be engaged to provide sub-investment advisory service to unaffiliated registered investment advisers.</p>
Item 5	All individuals that give investment advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals will have attained all required investment-related licenses and/or designations.
Item 6	<p>JONATHAN S. KRASNEY DOB: 12/08/47 Education:</p> <ul style="list-style-type: none"> • Weequahic High School, Newark, New Jersey 1965 • University of Louisville, Louisville, Kentucky, 1965-1966 • University of Kentucky, Lexington, Kentucky, 1966-1968 <p>Business Background:</p> <ul style="list-style-type: none"> • President, Krasney Financial, LLC 2000-Present • President, Krasney Financial, Inc. 1992-2000 • Insurance Agent, Manulife Financial, 1991-Present • President, Joshua, Lauren & Co., Inc., 1987-2009 • Registered representative, Walnut Street Securities, 1992-1998 • Registered representative, Concord Equity Group, 1998-1999 <p>STEPHEN E. TUTTLE DOB: 10/05/1969 Education:</p> <ul style="list-style-type: none"> • Don Bosco Prep High School, Ramsey, New Jersey 1987 • St. Michael's College, Winooski, Vermont 1991, BA Economics • Fordham Graduate School of Business, New York, New York, 1999, MBA Finance <p>Business Background:</p> <ul style="list-style-type: none"> • 1st Vice President, Krasney Financial, LLC, 2001-Present • Vice President, J.P. Morgan, 1999-2001 • Vice President/Associate, TD Waterhouse, 1992-1999

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**Schedule F of
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Item of Form (Identify)	Answer
Item 6 Continued	<p><i>TRAVIS D. MARKS</i> DOB: 05/31/1982 Education:</p> <ul style="list-style-type: none"> • Morris Knolls High School, Denville, New Jersey 2000 • Fairleigh Dickinson University, Madison, NJ 2004, BS Finance • Fairleigh Dickinson University, Madison, NJ 2005-2007, MBA <p>Business Background:</p> <ul style="list-style-type: none"> • VP Investments and Sales, Krasney Financial, LLC, 11/2005-Present • Reconciliation Analyst, IXIS Capital Markets of North America, 04/2005-11/2005 <p><i>STEPHEN A. CASEY</i> DOB: 03/04/1966 Education:</p> <ul style="list-style-type: none"> • Newman Prep, Wayne, NJ 1984 • Rutgers University, New Brunswick, NJ 1989, Economics <p>Business Background:</p> <ul style="list-style-type: none"> • Investment Advisory Rep, Krasney Financial, LLC, 10/2007-Present • Loan Officer, North American Home Loans, 10/2005 to 9/2007 • President, Loggerhead Financial, Inc., 1/2004 to 10/2005 • Self-Employed, Private Investor, 1/1999 to 1/2004 <p><i>VOLODYMYR STASENKO</i> DOB: 08/24/1985 Education:</p> <ul style="list-style-type: none"> • Parsippany Hills High School, Parsippany, NJ 2003 • Fairleigh Dickinson University, Madison, NJ 2007, BS, Finance <p>Business Background:</p> <ul style="list-style-type: none"> • Portfolio Administrator, Krasney Financial, LLC, 6/2007 – Present • Customer Service Rep., part-time, Commerce Bancorp, 09/2003 – 06/2007 <p><i>ROBIN BOLTON</i> DOB: 02/17/46 Education:</p> <ul style="list-style-type: none"> • Royal Belfast Academical Institution, Belfast N. Ireland 1963 • Queens University, Belfast N. Ireland 1966, Economics <p>Business Background:</p> <ul style="list-style-type: none"> • Investment Advisory Rep, Krasney Financial, LLC, 3/2010 – Present • Registered Representative, MML Investors Services 5/2003 – 3/2010 • Regional Vice President, Manhattan Life Insurance 10/2002 – 4/2003

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

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Item of Form (Identify)	Answer
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Item 6 Continued	<p><i>JERRY ROSEN</i> DOB: 06/14/47 Education:</p> <ul style="list-style-type: none"> • Irvington High School, Irvington, NJ , 1965 • Fairleigh Dickinson University, Madison, NJ 1969 , BS, Accounting • Seton Hall University, West Orange, NJ 1973, MBA, Finance • Pace University, New York, NY 1987, MS, Taxation <p>Business Background:</p> <ul style="list-style-type: none"> • Investment Advisory Rep, Krasney Financial, LLC, 5/2010 – Present • Senior Vice President, Sovereign Bank 5/2006 – 5/2010 • Vice President, Wells Fargo Equipment Finance 3/1987 – 5/2006 <p><i>ANNA MOLIN</i> DOB: 01/28/61 Education:</p> <ul style="list-style-type: none"> • Emerson High School, Union City, NJ , 1978 • Pace University, New York, NY 1982, BS, Business Administration-Public Accounting <p>Business Background:</p> <ul style="list-style-type: none"> • Investment Advisory Rep, Krasney Financial, LLC, 6/2010 – Present • Registered Representative, NY Life 3/2010 – 6/2010 • Business Banker, CitiBank, 12/2006 – 11/2009 • Financial Planner Merrill Lynch 7/2006 – 12/2006 • Director of Community Relations 6/2005 – 7/2006
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Items 7A, 7B and 8C, 9, 9B	<p>Please see above response at Items 1D relative to Registrant's financial planning services. In addition, the Registrant's related person, Jonathan S. Krasney is also licensed life insurance agent with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance- related products. Registrant's related persons currently devote less than one percent (1%) of their time to insurance commission business.</p> <p>Two of the Registrant's representatives, Robin Bolton and Robert Grossman in their individual capacities, are registered representative of The Comprehensive Group and Emerson Equity, respectively, each an SEC registered and FINRA member broker-dealer, and in such separate individual capacities may implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through either individual, the broker-dealer will charge brokerage commissions to effect such securities transactions, a portion of which commissions shall be paid by the broker-dealer directly to such registered individual. The brokerage commissions charged by such broker-dealers may be higher or lower than those charged by other broker-dealers. In addition, relative to commission mutual fund purchases, such broker-dealers and individuals may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. <u>Please Note:</u> The recommendation that a client purchase a commission product from either Mr. Bolton or Mr. Grossman presents a <i>conflict of interest</i>. No client is under any obligation to purchase any commission products from either individual in their separate individual capacities as registered representatives of Comprehensive or Emerson. <u>The Registrant's Chief Compliance Officer, Jonathan Krasney, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.</u></p>
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**Schedule F of
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Applicant: Krasney Financial LLC	SEC File Number: 801- 31294	Date: 3/31/2010 Revised 6-16-10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (Identify)	Answer
Item 9E	<p>The Registrant has adopted a Code of Ethics, a copy of which is available upon request that requires employees to conduct their personal securities trading in accordance with an investment adviser's fiduciary duty to put the clients' interests ahead of their own.</p> <p>The Code of Ethics requires pre-approval of personal securities transactions in Initial Public Offerings and Private Placements.</p> <p>Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant as required by Section 204A of the Investment Advisers Act.</p> <p>Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. Registrant may (but is not obligated to) combine or "bunch such orders to obtain best execution, to allocate equitably among clients differences in prices and commissions or other transaction costs, or to negotiate more favorable commission rates than might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Registrant determines to aggregate client orders for the purchase or sale of securities (including securities in which Registrant or its principals and associated persons may invest) Registrant shall generally do so in accordance with the parameters set forth in the Division of Investment Management's No-Action Letter to SMC Capital, Inc. Registrant shall not receive any additional compensation or remuneration as a result of the aggregation.</p>
Item 10	Please see the above response to Item 1D of this Schedule "F".
Items 12A and 12B	<p>Registrant participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance and settlement of transactions. Registrant receives some benefits from TD Ameritrade through its participation in the program.</p> <p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from TD Ameritrade, without cost (and/or at a discount) support services and/or products, which assist Registrant to better manage, monitor and service client accounts maintained at TD Ameritrade (see disclosure at Item 13A below as to TD Ameritrade's payment of a Bloomberg terminal for the Registrant). If any such benefits are received as result of a soft dollar arrangement between TD Ameritrade and the Registrant (i.e. a written agreement whereby the custodian shall provide to the adviser certain designated products and/or services that are used by the adviser in furtherance of its investment-decision making process for its clients, which products and/or services are paid for with transaction dollars derived by the custodian from investment transactions effected by the adviser for its clients), all such transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934 (a safe harbor that permits an adviser to receive such products and/or services in return for transaction dollars derived by the custodian). The Registrant does not currently have a soft dollar arrangement with TD Ameritrade.</p> <p>Additional information responsive to this item is disclosed at Item 1D of this Schedule "F". Please also refer to disclosure at Item 13B regarding the Registrant's participation in the TD Ameritrade AdvisorDirect referral program.</p> <p>As previously indicated, the Registrant generally recommends that investment accounts be maintained at TD Ameritrade. While in no manner a material consideration when making such</p>

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Item of Form (Identify)	Answer
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Items 12A and 12B Continued	<p>recommendation, for purposes of full disclosure, the Registrant's principal, Jonathan Krasney, is a passive stockholder of TD Ameritrade. Mr. Krasney's ownership represents a negligible amount of the total TD Ameritrade outstanding stock. If a client has any questions regarding Mr. Krasney's ownership and any perceived corresponding conflict of interest, Mr. Krasney shall remain available at the client's convenience to address them.</p> <p>The Registrant's principal, Jonathan Krasney, is a passive stockholder of American Community Bank (formation date 3/1/2010). Mr. Krasney's ownership represents a negligible amount of the total American Community Bank outstanding stock. Krasney Financial, and/or Jonathan Krasney may have business interests in common with the bank, board members, executives, and others of the bank; It should not be construed to be a recommendation to purchase that stock. If a client has any questions regarding Mr. Krasney's ownership and any perceived corresponding conflict of interest, Mr. Krasney shall remain available at the client's convenience to address them.</p>
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Item 13A	<p>As disclosed under Item 12.B. above, Registrant participates in TD Ameritrade's institutional customer program and Registrant may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Registrant's participation in the program and the investment advice it gives to its clients, although Registrant receives economic benefits through its participation in the program that are not typically available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing research, technology, and practice management products or services provided to Registrant by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Registrant's related person. Some of the products and services made available by TD Ameritrade through the program may benefit Adviser but may not benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Adviser manage and further develop its business enterprise. TD Ameritrade may also pay or reimburse expenses (including travel, lodging, meals [and entertainment] expenses) for Registrant's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally.] From time to time, TD Ameritrade may be a sponsor/advertiser of the radio show, "Krasneys on Everything Money" hosted by Jon Krasney. In connection with its sponsorship, TD Ameritrade buys advertising time during the show and Jon Krasney promotes TD Ameritrade on his show by referencing its sponsorship or advertising. Some of the products and services made available by TD Ameritrade through the program may benefit Registrant but may not benefit its client accounts. These products or services may assist Registrant in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Registrant manage and further develop its business enterprise. The benefits received by Registrant [or its personnel] through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's [choice/recommendation] of TD Ameritrade for custody and brokerage services.</p> <p>Adviser also receives from TD Ameritrade certain additional economic benefits ("Additional Services")</p>
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Item of Form (Identify)	Answer
Item 13A Continued	<p>that may or may not be offered to any other independent investment advisers participating in the program.</p> <p>TD Ameritrade provides the Additional Services to Adviser in its sole discretion and at its own expense, and Adviser does not pay any fees to TD Ameritrade for the Additional Services. Adviser and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.</p> <p>Adviser’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Adviser, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Adviser’s Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Adviser, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Adviser may have an incentive to recommend to its Clients that the assets under management by Adviser be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Adviser’s receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including seeking best execution of trades for Client accounts.</p> <p>As part of its fiduciary duties to clients, Registrant endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Registrant [or its related persons] in and of itself creates a potential conflict of interest. These benefits may indirectly influence Registrant’s choice of TD Ameritrade as the broker-dealer.</p> <p>Although not a material consideration when determining whether to recommend that a client utilize the services of TD Ameritrade, Registrant (as discussed in Items 12A and B above) may receive from TD Ameritrade, without cost (and/or at a discount) support services and/or products, which assist the Registrant to better manage, monitor and service client accounts maintained at TD Ameritrade. Included within the support services that is obtained by the Registrant from TD Ameritrade is a Bloomberg terminal and Bloomberg’s media services which provide the Registrant with real-time and archived financial and market data, pricing, trading, news and communication tools in a single integrated package. The cost of the Bloomberg service (\$21,600 annually-plus any applicable sales and/or use tax-based upon 2010 pricing) is paid directly by TD Ameritrade to Bloomberg, thereby resulting in an economic benefit to the Registrant.</p> <p>By receiving support services and/or products from TD Ameritrade, Registrant may receive certain economic benefits which may or may not be offered to any other independent advisors that participate in the program. Registrant may have a conflict of interest in recommending to its clients that their assets be held in custody with TD Ameritrade and in placing transactions for client accounts with TD Ameritrade, because TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, the Registrant’s client accounts when determining whether to provide or continue providing support services and/or products to Registrant.</p> <p>Registrant’s clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as result of this arrangement. The Registrant, consistent with its best execution obligation has negotiated favorable transaction fee arrangements with TD Ameritrade for the benefit of all of the Registrant’s clients (a substantial portion of Registrant’s trading activities involve the purchase and sale of no-load mutual funds without corresponding transactions fees, thereby negating a best execution determination as to such investment transactions).</p> <p>There is no corresponding commitment made by the Registrant to TD Ameritrade to invest any</p>

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Item of Form (Identify)	Answer
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Item 13A Continued	<p>specific amount or percentage of client assets in any specific mutual funds, securities or other investment products, nor to affect any specific level of transaction fee business through TD Ameritrade, as result of the above arrangement.</p> <p>Registrant serves on the TD Ameritrade Institutional Advisor Panel (“Panel”). The Panel consists of approximately twenty-four independent investment advisors that advise TD Ameritrade Institutional (“TDA Institutional”) on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. Registrant’s appointment has been appointed to an indefinite term. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. (“TD Ameritrade”) does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant’s recommendation of TD Ameritrade for custody and brokerage services.</p> <p><u>The Registrant’s President, Jonathan Krasney, remains available to address any questions that a client or prospective may have regarding the above TD Ameritrade arrangement and any corresponding perceived conflict of interest that such arrangement may create.</u></p>
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Item 13B	<p><u>TD Ameritrade AdvisorDirect</u></p> <p>Registrant may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect (the “referral program”). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Registrant may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Registrant and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Registrant and has no responsibility for Registrant’s management of client portfolios or Registrant’s other advice or services. Registrant pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Registrant (“Solicitation Fee”). Registrant will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Registrant from any of a referred client’s family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Registrant on the recommendation of such referred client. Registrant will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>Registrant’s participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody</p>
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Item of Form (Identify)	Answer
Item 13B Continued	<p>their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Registrant may have an incentive to recommend to clients that the assets under management by Registrant be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Registrant has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Registrant's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p> <p>If a client (other than a client introduced to the Registrant through AdvisorDirect) is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Any affiliated solicitor of the Registrant shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation.</p> <p>Registrant serves on the TD Ameritrade AdvisorDirect Leadership Council ("Council"). The Council meets in person on average one or two times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Council for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD AMERITRADE") does not compensate Council members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Council meetings. The benefits received by Registrant or its personnel by serving on the Council do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD Ameritrade for custody and brokerage services.</p>

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