

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

Applicant: <b>Howard M. Borris &amp; Company, Inc. DBA Borris/Nii/Valdez &amp; Company, Inc.</b>	SEC File Number:  <b>801- 15184</b>	Date:  <b>6/6/2006</b>
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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: <b>Howard M. Borris &amp; Company, Inc. DBA Borris/Nii/Valdez &amp; Company, Inc.</b>	IRS Empl. Ident. No.: <b>95-6251984</b>
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Item of Form (identify)	Answer				
Part II, Page 2, Item 1	Other Advisors are occasionally involved in the management of Registrant's clients' assets. Upon request, Registrant will assist clients in the selection of these outside Advisers, as well as Broker-Dealers that execute their transactions.				
Part II, Page 2, Item D.	<p>Registrant engages primarily as a Business and Family Wealth Management Office for Business and Family Wealth Management Clients. Such services include the collection of income for clients, the deposit of such income in individual and other owned or controlled entities' bank accounts, in the names of such clients or their owned and controlled entities, the establishment of budgets and payments for an allowance for living and personal business expenses, the payment of bills and obligations, the maintenance of complete double entry books and records pertaining to financial and business transactions, assistance in the development of personal savings programs, income and estate tax planning, and recommendations as to the proper use and investment of clients' funds.</p> <p>For such Business and Family Management Services, Registrant charges a fee equivalent to five per cent (5%) of each client's earned, professional income. Fees are payable between the first and tenth day of the month following the month in which income earned by its clients is received. An engagement letter detailing the scope of services to be performed is generally issued by Registrant, however, no contract for Business and Family Management services is required, and clients may terminate that relationship at will.</p> <p>For non-business and family wealth management clients, Registrant may provide accounting and tax planning services. Registrant does not take a power of attorney from any non-business management client or take possession of the securities or funds of any such clients.</p> <p>Registrant discourages taking physical possession, except for delivery to a Broker-Dealer or Bank, of securities; however, Registrant does have discretionary authority to order trading in clients' brokerage accounts, and may write checks drawn on funds held in clients' bank accounts. A separate account is maintained at a Broker-Dealer registered by the State of California, Department of Corporations. Under no circumstances are the clients' funds and/or securities intermingled with the Registrant's personal funds or securities placed in Registrant's name.</p> <p>Registrant will take a power of attorney and/or discretionary authority over the funds and securities only from clients who retain Registrant's services as a Business and Family Wealth Manager; however, Registrant may render investment advisory services to any of its clients.</p> <p>Registrant will deposit the securities and/or funds of business and Family Wealth Management clients in accounts under their individual names.</p> <p>Any Broker-Dealer and any bank which will have custody or control over funds or securities of Registrant's California clients and which will take and execute orders given by Registrant under powers of attorney will be, respectively, licensed by the State of California, Department of Corporations, or insured with the Federal Deposit Insurance Corporation.</p> <p>Registrant may charge separate fees for portfolio management services. Such fees may be at varying hourly rates for consultative purposes depending upon the firm's personnel's involvements, or on a percentage basis applied to the assets under management. Presently, fees charged for equity portfolio management services are as follows;</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">First \$250,000 to \$1,000,000</td> <td style="text-align: center;">1.00% annual fee</td> </tr> <tr> <td style="text-align: center;">Next \$1,000,000 to \$5,000,000</td> <td style="text-align: center;">0.75% annual fee</td> </tr> </table>	First \$250,000 to \$1,000,000	1.00% annual fee	Next \$1,000,000 to \$5,000,000	0.75% annual fee
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	<p style="text-align: center;">Over \$5,000,000 <span style="float: right;">0.50% annual fee</span></p> <p>For fixed income portfolio accounts the fee is .75% annually. Fees are payable quarterly in arrears.</p> <p>Registrant deducts its management fee directly from Sub-Managed or so called "Wrap Fee" managed accounts, and non-managed accounts are billed quarterly in arrears based upon month-end valuations. In certain wrap fee programs there are sub-advisory, custodial, management and investment related expenses incurred in addition to Registrant's investment management fees set forth above. In the case of Mutual Funds, to the extent Registrant is paid an investment advisory fee, clients who have investments in mutual funds will pay their proportionate share of fund management, administrative and sales charges, if any, though the fund, in addition to the Investment Advisory Fee paid Registrant.</p> <p>Investment Advisory Services consist of an analysis of the client's current investments, goal setting to assist the client to determine the appropriate time horizon, target rate of return, and amounts needed to accomplish investment objectives, risk profile analysis to determine the client's tolerance and aversion to risk, asset allocation to select proper asset classes and the determination of the allocation of available investment funds to the various classes of assets.</p> <p>In addition to the foregoing, Registrant provides ongoing monitoring of client fund performance and performance analysis that may result in modifications to the portfolios as determined by Registrant to be in keeping with clients ongoing, dynamic needs and applicable market and economic conditions.</p> <p>Computerized record keeping, performance analysis and portfolio construction reports are provided to clients monthly, quarterly and annually, the frequency of reports varies depending upon whether the client is an SEI managed account or a Registrant managed account.</p> <p>Individual client services are rendered to non-business and family management clients including analysis of personal investments and insurance products, establishment of investment objectives and risk tolerance levels, liquidity needs, determination of the adequacy of retirement funds, tax planning, including the projection of income and estate tax liabilities. Tax advantaged investments are analyzed to determine the impact upon each clients' situation, and interaction with clients' other professional advisors is encouraged.</p>
Part II, Page 3, Item 3.K.(3), L.	<p>Occasionally, Registrant may recommend loans secured by Deeds of Trust or Mortgages against real property. These loans may be taken either in partnership, LLC name or in individual's portfolios. Those loans recommended have title taken based upon undivided interests either through a partnership entity, LLC or as Tenants In Common. There are material risks involved with investing in Notes Secured by Deeds of Trust recorded against real estate. Failure to make payments as called for under the Note may subject the investor to a default risk. The default risk may consist of the necessity to service a senior indebtedness by making loan payments and paying other expenses in order to preserve the priority of the lien. There is also a fair market value risk, as the property may ultimately become worth less than the equity needed to pay back the loan secured by it. Investing through partnership or LLC entities may create a liquidity risk, as, characteristically; Limited Partnership Interests are not easily transferable. These types of</p>

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	risks render this type of investment unsuitable for some Investors. Registrant is a California Licensed Real Estate Broker and may receive brokerage commissions for the placement of funds. In all cases the commissions are disclosed to the investors prior to consummation of the transaction. Howard M. Borris is the designated Broker-Officer.
Part II, Page 3, Item 4. (5)	<p>Registrant's method of analysis is primarily based upon fundamentals rather than technical analysis, charting or cyclical techniques. All of these methods may be considered from time to time, particularly with respect to asset allocation adjustments for clients, however, reliance upon other investment advisors and major securities exchanges' member firms' research departments' advice serves as the basis for investment recommendations made by Registrant.</p> <p>Registrant prefers to use no load mutual funds for its managed accounts as a means of obtaining a client's investment objectives and achieving diversification within a client's portfolio. For non-managed accounts of less than \$250,000, Registrant will design a custom portfolio of front-loaded mutual funds, with no other compensation than the loads earned by its sister company Broker-Dealer. For accounts greater than \$250,000, the auspices of sub-advisors and Wrap Fee arrangements are recommended. Mutual Fund portfolios in excess of \$250,000 will be constructed for those clients not interested in wrap fee arrangements.</p> <p>Investment strategies are generally a function of each client's stated objectives and requirements. Most of Registrant's clients have intermediate to longer-term investment time horizons. Mutual Funds and sub-managed portfolios are analyzed based upon the following criteria: investment objective, style, for example, equities, value versus growth, small or mid versus large cap stocks, domestic versus foreign. In the fixed income fund area, average maturity, credit quality, credit composition, current yield, taxable versus nontaxable are some of the gauges evaluated. Overall, individual funds are analyzed as to their performance on an absolute basis, performance compared to funds with similar investment objectives and style; fund performance based upon risk adjusted approaches, operational and other expenses, longevity of management and expected volatility.</p>
Part II, Page 3, Item 4.	In addition to the items checked, Registrant relies heavily on research materials prepared by others, corporate rating services, and periodic reports. Great weight is given Mutual Fund rating services, such as Morningstar, and newsletters prepared by others on various topics including general economic and market conditions, mutual funds and investment strategies, as well as financial planning techniques.
Part II, Page 4, Item 5.	<p>High standards of education and/or business experience are required of employees involved in the rendition of investment advice and financial planning. Many of Registrant's clients are sponsors of their own deferred compensation plans and it is therefore important for Registrant's employees to have specific knowledge of regulations under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as amended of 1986, as they apply to the investment policies and tolerances of these plans.</p> <p>Knowledge in such areas as capital markets, tax laws, securities' requirements, economics, and finance are integral to the successful representation of Registrant's clients. Each investment advisor must possess substantial experience in the various disciplines contained within their area of specialization. The following educational designations are highly regarded by Registrant; Masters of Business Administration or Taxation; Certified Public Accountant; Personal Financial Specialist, Certified Financial Planner, Chartered Financial Consultant, Chartered Life Underwriter, Certified Fund Specialist, and Certified Financial Analyst.</p>

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	<p>Membership in professional associations such as the Financial Planning Association, the Personal Financial Planning Section of the American Institute of Certified Public Accountants, and the International Association for Financial Planning is encouraged. Registrant is a great proponent of continuing education and Advisers are encouraged to continue their education through attendance at professional meetings, college or equivalent courses, seminars, and usage of applicable tapes and reading materials.</p>
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Part II, Page 4, Item 6.	<p>The education and business background of Registrant's key investment personnel are as follows;</p> <p>Name: Howard M. Borris  Year of Birth: 1942  Education: Bachelor of Science, Business Administration-1965  Various post graduate technical courses in tax, finance, real estate, investment and financial planning. Currently a candidate for the Certified Financial Planner's Designation</p> <p>Business Background: Certified Public Accountant-1969, Calif. Real Estate Broker- 1974, NASD Series 7, Registered Representative-1986, NASD Series 24, Registered Securities Principal-1986, NASD Series 51 Municipal Securities Limited Principle California Lifetime Community College Teaching Credential, Banking and Finance-1969, California. Life, Health &amp; Disability Insurance Broker License-1974, California, Variable Annuities License-1974, Personal Financial Specialist Credential, American Institute of Certified Public Accountants-2004, Chartered Financial Consultant Credentia, American College-2006.</p> <p>From 1965 to 1969 Mr. Borris worked at various Public Accountancy Firms in the Los Angeles Area and was a show accountant at 20<sup>th</sup> Century-Fox Film Corporation. In 1969 he formed his own Business and Family Management practice. In 1978, the practice was incorporated as Howard M. Borris &amp; Company, Inc. Mr. Borris is Chairman of the Board of Directors and Chief Operating Officer of the company. In 1986, Greenbrier Diversified, Inc., a fully disclosed California and NASD registered Broker-Dealer was formed. Mr. Borris is Chairman of the Board and Chief Operating Officer of that company. From 1994 to 1998 Mr. Borris served as a member of the Board of Directors as well as the loan committee of Sterling Bank. Sterling Bank was sold to Pacific Bank and ultimately merged into City National Bank in 1999.</p>
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Part II, Page 4, Item 7.A, B., C.	See answer to Part II, Page 2, Item D.
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Part II, Page 4, Item 8.C.	Howard M. Borris, CPA, an individual, is a licensed Certified Public Accountant who
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(1), (7), (9), (10), (11), (12)	renders tax preparation services to clients of Registrant. In addition, Mr. Borris holds California Insurance and Real Estate Brokers' licenses and will occasionally receive commissions or equity participations for the placement of funds in trust deed and real estate limited partnership investments. Greenbrier Diversified, Inc. is a California Corporation and NASD registered fully disclosed Broker-Dealer, which is 100% owned by Howard M. Borris, an affiliated person to Registrant. The company's activity is limited to participating as a member of the Selling Groups for Mutual Funds, Limited Partnerships, Direct Participation Programs, Life and Variable Life Insurance Contracts, and Annuity Contracts. Mr. Borris owns 100% of Registrant, and purchase of the aforementioned products by Registrant's clients often results in commissions earned by Greenbrier Diversified, Inc.
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Part II, Page 4, Item 8.D.	Registrant's principal shareholder, Howard M. Borris, is a General Partner in the following partnerships in which clients of the Registrant are also investors;  Walnut Ranch Associates, a limited partnership holding a majority interest in a first tier limited partnership holding title to a 95-unit apartment house located in Dixon, California.  Davis Ventures, Ltd., a limited partnership holding a minority interest in a first tier partnership holding title to a 100-unit apartment house located in Davis, California.  Hacienda Real Estate Operating Company, a limited partnership holding title to a note secured by a deed of trust against land and improvements for a car wash located in Victorville, California.  Victory Coldwater Associates, a General Partnership holding a Limited Partnership interest in a first tier partnership holding title to land and building for a Burger-King franchise located in Van Nuys, California.
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Part II, Page 5, Item 9. B., D., E.	Greenbrier Diversified, Inc. may participate in commissions for the acquisition of various insurance, mutual fund, partnership, LLC, and annuity products. The nature of these commissions may consist of front end loads as measured by a percentage varying from 2% to 5% of the dollars invested, 12b-1 fees that are usually equivalent to 25 basis points of the funds' carried asset value prorated and payable quarterly, or deferred commissions paid after fund holdings have been in existence for certain specified time periods. In addition, Greenbrier Diversified may place insurance coverage for certain of Registrant's clients and commissions ranging from 100% to 25% of first year premium and 5% of renewal premiums thereafter may be received. Net income accruing to Greenbrier Diversified, Inc. after payment of all expenses of its operation, inures to the benefit of Howard M. Borris, its 100% stockholder and 100% stockholder of Registrant. As a result of the benefit derived by Registrant's 100% stockholder, a technical conflict of interest exists in as much as with the benefit to Registrant's stockholder, the duty to provide unbiased advice to clients could be interpreted as compromised because of its interest in directing such compensation to Greenbrier or to Registrant's 100% stockholder.
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	<p>Occasionally, Registrant's principal shareholder will recommend the investment in a limited partnership or LLC in which he also holds a financial interest. Such recommendations may result in the payment of Finders Fees' as measured by a percentage of cash directed to such investments to Registrant or to Registrant's sole shareholder.</p> <p>In addition, Registrant's clients purchase securities Registrant's controlling shareholder may also purchase securities recommended.</p> <p>With regard to the purchase of securities and mutual funds, the amount so purchased is not material enough to influence fair market value and create a potential conflict of interest. Other than the possible, occasional verbal disclosure, no formal revelation of Registrant's, or any affiliated people of Registrant's, stock positions are made.</p> <p>In the event a limited partnership or LLC investment involving real estate is offered to Registrant's clients, a letter disclosing Registrant's, or any affiliated persons' interests, including finder's fees paid, as by measured a percentage of total cash directed by Registrant or an affiliate of Registrant to such Investment, is given to each client solicited and an acknowledgment of receipt of it is retained by Registrant.</p>
Part II, Page 5, Item 10.	<p>See answer to Part II, Page 2, and Item D above. In addition Registrant requires clients to have minimum annual earned income of \$500,000 in order to qualify for Business and Family Wealth Management Services provided. In certain cases, the potential for earning on the part of the client is evaluated, and Business and Family Management services are provided for those clients earning less than the threshold amount stated above.</p> <p>At the request of certain clients, Registrant will charge negotiated hourly fees for its services, which rates are subject to revision from time to time.</p> <p>Registrant prefers to use Sub-Advisors to assist in the selection of specific investment vehicles and perform rebalancing in accordance with asset allocations recommended by Registrant for those accounts having assets in excess of \$250,000. Up to \$250,000, Registrant will plan asset allocation scenarios investing in mutual funds.</p>
Part II, Page 6, Item 12.B.	<p>Brokers selected must be members of the Securities Investor Protection Corporation, be financially sound and offer commission rates competitive with Brokers of comparable size and financial strength. To the extent Registrant is able to influence the amount of commission paid, it does so, but there are no arrangements in place that dictate specific terms at the present time.</p> <p>Research services Registrant expects to receive from Brokers to whom its clients are directed consist of company profiles, technical papers, reprints of independent research services subscribed to by the Broker-Dealer, position papers, charts and prospectuses.</p> <p>Research so obtained is used for all of Registrant's clients' accounts and commissions charged by the Broker-Dealer providing Registrant with these materials are generally higher than those charged by discount Broker-Dealers not providing this service. No specific procedures are used by Registrant to direct client transactions to a particular Broker-Dealer in exchange for products and research services received.</p>

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<p>Part II, Page 6, Item 12.A. (3) (4) B. and 13.A</p>	<p>Registrant may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a registered Broker-Dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Registrant is independently owned and operated and is not affiliated with Schwab. Schwab provides Registrant with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10,000,000 of the advisor's clients' assets is maintained in accounts at Schwab Institutional. This arrangement is not otherwise contingent upon Advisor committing to Schwab any specific amount of business consisting of assets in custody or trading volumes. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Registrant's clients' accounts maintained in its custody, Schwab generally does not charge separately for custodial services, but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to Registrant other products and services that benefit Registrant but may not benefit its clients' accounts. Some of these other products and services assist Registrant in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Registrant's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Registrant's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Registrant other services intended to help Registrant manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Registrant by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Registrant. While as a fiduciary, Registrant endeavors to act in its clients' best interests, and Registrant's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Registrant of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create potential conflicts of interest.</p>

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