

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: Landmark Financial Advisors, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
911 College Street, Suite 301	Bowling Green	KY	42101	(270)	782-9222

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.

**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 .....  | 100   | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | _____ | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above ..   | _____ | % |
| <input 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 than an occasional basis, furnishes advice to clients on matters not involving securities ...   | _____ | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....   | _____ | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   | _____ | % |

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

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

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

- |                                     |  |                                     |                       |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management      | <input type="checkbox"/>            | (4) Subscription fees |
| <input checked="" type="checkbox"/> | (2) Hourly charges                               | <input type="checkbox"/>            | (5) Commissions       |
| <input type="checkbox"/>            | (3) Fixed fees (not including subscription fees) | <input checked="" 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"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input checked="" 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 checked="" type="checkbox"/> (1) tangibles                          |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> G. Investment company securities:                          | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <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 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 checked="" 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 checked="" 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  |  |

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? -----  Yes  No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- |   |                                 |   |
|---|---------------------------------|---|
| <b>10. Conditions for Managing Accounts.</b> 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<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
|---|---------------------------------|---|

(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.

Reviews: Managed accounts are reviewed on a weekly basis. Financial planning accounts are reviewed on at least an annual basis. The calendar is the triggering factor in determining the timing of the meetings. Accounts at other money managers are reviewed when the applicant receives their statements, which is usually quarterly. The reviewers on the accounts are Mr. Berta, Mr. Borders, Mr. Mason and Mrs. Wilkins. They review accounts as a team.

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

Client reports are generated on a quarterly basis. These reports measure the allocation and performance of the client accounts. In addition, the clients will receive statements from their broker/dealer, mutual funds and other money managers as appropriate.

Applicant:  
Landmark Financial Advisors, LLC

SEC File Number:  
801- 62582

Date:  
January 1, 2008

**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 checked="" type="checkbox"/> | No <input 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 product 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 <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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

**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: Landmark Financial Advisors, LLC	SEC File Number: 801- 62582	Date: January 1, 2008
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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: Landmark Financial Advisors, LLC		IRS Empl. Ident. No.: 61-1389994
Item of Form (identify)	Answer	
Part II, No. 1-A & C	<p>Landmark is in the wealth management business that is primarily discretionary investment management, financial planning, business consulting &amp; other items as requested by its clients.</p> <p>Landmark charges fees for investment management, financial planning and other fees.</p> <p>Existing Clients and Active Prospects as of February 2005 The asset management annual fee ranges from 3/8 of 1 percent to 1%, depending on the size of a client's total account(s). The fee is pro-rated based on cash flows greater than \$10,000, and is charged on a quarterly basis in arrears. The fee schedule is not tiered, but based solely on the total client's assets:</p> <p style="padding-left: 40px;">\$ 0 to \$ 500,000 Annual fee of 1.000% \$ 500,001 to \$1,000,000 Annual fee of 0.750% \$1,000,001 to \$5,000,000 Annual fee of 0.500% \$5,000,001 and greater Annual fee of 0.375%</p> <p>New Clients Obtained After March 2005 The asset management annual fee ranges from 3/10 of 1 percent to 1%, depending on the size of a client's total accounts. The fee is pro-rated based on cash flows greater than \$10,000, and is charged on a quarterly basis in arrears. The fee schedule is either tiered or flat:</p> <p style="padding-left: 40px;"><b>BALANCED AND EQUITY ACCOUNTS</b> \$ 0 to \$ 500,000 Annual fee of 1.000% \$ 500,001 to \$1,000,000 \$5,000 plus 0.750% of the excess over \$500,000 \$1,000,001 to \$2,000,000 \$8,750 plus 0.500% of the excess over \$1,000,000 \$2,000,001 to \$5,000,000 Annual fee of 0.500% \$5,000,001 and greater Annual fee of 0.375%</p> <p style="padding-left: 40px;"><b>ALL BOND ACCOUNTS</b> \$ 0 to \$2,500,000 Annual fee of 0.500% \$2,500,001 to \$5,000,000 Annual fee of 0.375% \$5,000,001 and greater Annual fee of 0.300%</p> <p>Landmark does invest in mutual funds, which have advisory fees that are in addition to the fees charged by Landmark. These fees are further described in the fund prospectus.</p> <p>Landmark reserves the option to waive fees for employee's of Landmark Financial Advisor and their parents.</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: Landmark Financial Advisors, LLC	SEC File Number: 801- 62582	Date: January 1, 2008
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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: Landmark Financial Advisors, LLC		IRS Empl. Ident. No.: 61-1389994
Item of Form (identify)	Answer	
Part II, No. 1-A & C Continued	<p>All accounts under a family household will be aggregated for fee calculation. In addition, Landmark reserves the right to aggregate multiple household's that Landmark determines to be inter-dependent.</p> <p>The financial planning fee is based on an hourly fee of \$150, and is paid after the consultations. Landmark has the option to waive planning fees for investment clients.</p> <p>The "other" refers to the service it may provide client's by selecting and monitoring other money managers on their behalf. When it does so, the other money managers charge a fee for their services. These fees will be disclosed before any strategy is implemented. These other money managers provide clients with their disclosure brochures detailing their services.</p>	
Part II, No. 6	<p>Berta, Vincent Anthony: born in 1958; BA in Finance and BS in Math from Loras College in 1980; MBA from Bellarmine College in 1983; from 1993 to 1999 was CFO and then Chairman and CEO of TransFinancial Bank; Currently has his own business consulting firm.</p> <p>Borders, William: born in 1962; attended Western Kentucky University and the University of Louisville; from 1992 to 2000 was a registered representative and branch manager for Morgan Keegan; Certified Financial Planner; Currently is 100% owner of a mortgage company.</p> <p>Mason, Lewis Brent: born in 1970; BA in Finance from Western Kentucky University in 1992; Certified Financial Planner and Certified Trust &amp; Financial Advisor; from 1992 to 2003 was a Vice President/Managing Director for the Personal Trust division of U.S. Bank.</p> <p>Wilkins, Elizabeth: born in 1958; BS in Recreation Management from Western Kentucky University in 1980; from 1990 to 2005 was a Branch Manager for Morgan Keegan.</p>	
Part II, No. 7	<p>Mr. Berta is engaged in professions other than providing financial planning and investment advice. He has his own business consulting firm (Covington Capital, LLC). This profession takes up a small portion of his workweek.</p> <p>Mr. Borders is engaged in a profession other than providing financial planning and investment advice. He is an 100% owner and employee of a mortgage company (Landmark Residential Mortgage, LLC). This profession takes up 50% of his workweek.</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: Landmark Financial Advisors, LLC	SEC File Number: 801- 62582	Date: January 1, 2008
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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: Landmark Financial Advisors, LLC		IRS Empl. Ident. No.: 61-1389994
Item of Form (identify)	Answer	
Part II, No. 9D	The applicant's investment advisor representatives do and will have clients that invest in business investments in which the advisor has an ownership interest. These investments will be based only on recommendations to the clients, and not sold on a discretionary basis as stated in Part II, No. 12-E 1,2&3 on Schedule F below.	
Part II, No. 9E	Frequently, the applicant's investment advisor representatives may buy or sell securities that they recommend to clients. There is no conflict of interest as the securities are widely held and publicly traded or mutual funds. The applicant's investments are too small to affect the market in these securities.	
Part II, No. 12A 1,2&3	<p>The applicant manages client accounts on a discretionary basis. It limits its discretionary authority by prohibiting itself and its investment advisor representatives from withdrawing funds and/or securities from client accounts. In addition, discretionary transactions are limited to general securities, mutual funds, government securities and options. The applicant may use various broker/dealers as it determines to be in the best interest of the clients.</p> <p>Landmark will bunch several client trades together for operational efficiency. We use average pricing when trades are bunched. Landmark does allow its employee's to participate in bunched transactions with its clients'. The allocation of bunched trades is based upon a discretionary basis pursuant to each individual relationship/accounts objectives and tax situation.</p>	
Part II, No. 12B	<p>Clients may pay commissions on over-the-counter trades, in addition to a markup/markdown. Clients wishing to implement the applicant's advice are free to select any broker they wish, and are so informed. Landmark 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/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides Landmark with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Landmark other products and services that benefit Landmark but may not benefit its clients' accounts. Some of these other products</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: Landmark Financial Advisors, LLC	SEC File Number: 801- 62582	Date: January 1, 2008
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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: Landmark Financial Advisors, LLC		IRS Empl. Ident. No.: 61-1389994
Item of Form (identify)	Answer	
Part II, No. 12B Continued	<p>and services assist Landmark 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 Landmark's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Landmark's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Landmark with other services intended to help Landmark manage and further develop its business enterprise. These services may include consulting, publications and presentations 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 to Landmark 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 Landmark. The availability to Landmark of the foregoing products and services is not contingent upon Landmark committing to Schwab Institutional any specific amount of business (assets in custody or trading).</p>	
Part II, No. 13B	<p>The applicant does currently pay a one-time referral fee to the employees of Landmark Residential Mortgage Company. This fee is taken from the normal fees that are charged to our clients. As such, a client that has been referred does not bear any additional expense.</p>	

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