

OMB APPROVAL

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**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: Aldebaran Financial Incorporated					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
4105 Fort Henry Dr., Suite 305	Kingsport	TN	37663	(423)239-7535	

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F

(Schedule 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: **Aldebaran Financial Incorporated**

SEC File Number:  
801- **31093**

Date:  
**3/18/2010**

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |  |           |   |
|-------------------------------------|--|-----------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....   | <u>70</u> | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services.....  | _____     | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above...  | <u>15</u> | % |
| <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 checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | <u>15</u> | % |
| <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 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"/> 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 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 checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                       |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                             |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                     |
| <input 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 type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>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  |   |

Applicant: Aldebaran Financial Incorporated

SEC File Number:  
801- 31093

Date:  
3/18/2010

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No

(If yes, please 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 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 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: Aldebaran Financial Incorporated

SEC File Number:  
801-31093

Date:  
3/18/2010

**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 sell for itself securities it also recommended 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.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition 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 account, 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.

Aldebaran Financial, Incorporated (below as Aldebaran) has four investment review personnel: Donald R. Raber (President), Peter W. Raber (Vice President of Operations), Mark D. Yankee (Senior Portfolio Manager), and Justin A. Lester (Portfolio Manager). These four individuals jointly review all accounts at least quarterly and in most cases monthly. Other reviews of accounts occur on a regular basis, at the request of the client, and as market conditions dictate.

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

Statements and trade confirmations from either broker dealers of the New York Stock Exchange or corporate trust departments serve as monthly, regular reports to clients on their accounts. These statements outline all securities positions, monthly activity in accounts, and current market value.

Applicant: Aldebaran Financial Incorporated	SEC File Number: 801-31093	Date: 3/18/2010
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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 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 checked="" type="checkbox"/> | No <input 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 type="checkbox"/> | No <input checked="" 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

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

Applicant: Aldebaran Financial Incorporated	SEC File Number: 801- 31093	Date: 3/18/2010
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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:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1.D.	<p>Aldebaran Financial, Incorporated (below known as "Aldebaran") provides investment advice and supervisory services to a variety of clients. These include individuals, pension and profit sharing plans, trusts, estates, and other business entities. Aldebaran also provides consulting services to clients outside of direct management and supervision of assets, and such advice does not necessarily include matters involving securities. For such services, Aldebaran has a basic fee schedule for managed assets and negotiable fees for other situations.</p> <p>The basic fee schedule is 0.75% annually of managed assets. This is subject to review of services provided, and certain fees are negotiable based on account mix and client relationship. All compensation is billed after Aldebaran has completed its work. Billing is completed on a quarterly basis, with bills sent on April 1st, July 1st, October 1st, and January 1st for services rendered during the previous quarter.</p> <p>In certain instances, clients, whose assets are invest in mutual funds, pay an additional fee to the mutual fund managers. The fees paid to the advisers of those mutual funds, by the client, are separate and distinct from Aldebaran's fees described above.</p>
5.	<p>Each individual responsible for either providing investment advice or for reviewing investment accounts for Aldebaran must have at least a college education, a minimum of five years investment background, or a combination herein.</p>
6.	<p>Donald R. Raber (DOB: 4/1/1943): President (8/1991 - present) BBA, Management, Hofstra University, 1967 Specialized courses, New York College of Graduate Studies MBA, Finance, West Virginia College of Graduate Studies, 1976 (now Marshall University) CFSC, Trust Administration, National Graduate Trust School of Northwestern University, 1983 Executive Development Program, University of Tennessee, 1985</p> <p>Loyce C. Raber (DOB:1/6/1947): Secretary and Treasurer (8/1991 - present)</p> <p>Peter W. Raber (DOB: 5/17/1981): Vice President of Operations, Chief Compliance Officer, Portfolio Manager (1/2008 - present); Vice President of Operations, Portfolio Manager (5/2003 - 1/2008); Vice President (7/1999 - 5/2003); Office Assistant (5/1995 - 7/1999) BS, Economics, Emory and Henry College, 2003 MBA, Finance, East Tennessee State University, 2006</p> <p>Donald R. Raber II (DOB: 3/15/1973): Vice President (1/2008 - present); Vice President, Chief Compliance Officer (8/1991 - 1/2008) BA, Political Science, Furman University, 1995 AM, Political Science, Harvard University, 1999 Ph.D., Political Science, Harvard University, 2001</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: Aldebaran Financial Incorporated	SEC File Number: 801- 31093	Date: 3/18/2010
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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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
6. cont.	<p>Mark D. Yankee (DOB: 3/6/1966): Senior Portfolio Manager (2/1994 - present) BS, Business Administration and Finance, University of Tennessee 1991</p> <p>Justin A. Lester (DOB: 3/24/1981): Portfolio Manager (3/2008 - present); Investment Assistant (6/2004 - 3/2008) BS, Business Administration and Finance, University of Tennessee 2003 MBA, Finance, East Tennessee State University, 2008</p>	
7.	<p>Each year Aldebaran prepares the tax returns of a small number of their clients. These returns are simple in nature and include individual, trust, estate, and small business returns. For all complex tax returns Aldebaran recommends that their clients obtain a firm a firm that specializes in tax preparation.</p>	
9. E.	<p>Aldebaran has a policies and procedures manual that has multiple sections dealing with potential conflicts of interest, as well as the processing of trades made by Aldebaran employees. Employees conduct transactions for clients before any personal transactions, and any potential conflicts of interest are disclosed to clients before recommendations for action and transactions are made. Conflicts involving Aldebaran as well as conflicts relating to individual employees are fully disclosed. Transactions of employees are reported quarterly and kept on file. These transactions are reviewed by either the President or the Vice President of Operations.</p> <p>Aldebaran will provide a copy of its code of ethics to any client or prospective client upon request. The code of ethics for Aldebaran includes provisions about reporting of transactions described above as well as the obligations of Aldebaran employees to follow federal securities laws. This code is separate from and in addition to the policies and procedures manual described above, but Aldebaran will also provide copies of other procedures if requested.</p>	
12. A. 1.	<p>Under the contract Aldebaran uses with its clients, Aldebaran purchases and sells securities without the requirement to contact the client. As the client is the primary name on the account, all activity on the account will be known to the client through trade confirmations and monthly statements from independent custodian</p>	
12. A. 2.	<p>There is a significant amount of verbal communication between Aldebaran and the client represented. The amount of securities bought and sold are reported to the client by the independent custodian. If, for some reason the client wishes to purchase or sell larger volumes of securities, it is noted on the ticket. A letter confirming the changes is sent to the customer.</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: Aldebaran Financial Incorporated	SEC File Number: 801- 31093	Date: 3/18/2010
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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:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
12. A. 3.	Aldebaran holds all customer cash and securities with either corporate trust departments of banks or in custodian accounts at broker dealer members of the New York Stock Exchange. In this process, Aldebaran asks a new client if they wish to continue with a previously existing broker dealer relationship. If not, Aldebaran will suggest a number of member firms currently used as custodians. Normally, accounts of the clients are placed where a specific firm has a particular expertise, such as over the counter securities, options, municipal bonds, or other government securities. No firm used by Aldebaran requires a minimum commission business for their custodial services or for investment literature to be provided by Aldebaran. No firm is precluded by Aldebaran from making an offering for a client account. If said offering is competitive, Aldebaran will purchase it with delivery to the custodian versus payment.
12. A. 4.	The commission rates paid by each individual account are based on the best case negotiation of the investment officer for Aldebaran on behalf of the client. The commissions paid are usually close to or at those of the major discount brokers. All costs are considered when making a trade, including commissions, delivery fees, market impact, tax ramifications, and opportunity costs. Since fixed income security trades seldom show the commission, Aldebaran negotiates each fixed income security purchase based off the US Treasury yield curve. These trades are reviewed by the President or the Vice President of Operations for Aldebaran. Aldebaran maintains a policy on obtaining the best execution possible in its policies and procedures manual, which is available to clients upon request.
12. B.	Aldebaran currently recommends that its clients use TD Ameritrade as their custodian and broker. However, Aldebaran is committed to obtaining the best possible custodian relationship for its client an according reviews other possible custodians on a consistent basis. The most recent custodial review began in October of 2007 and was completed in March of 2009. This review determined that TD Ameritrade's new platform met the requirements required both by our internal needs and the needs of our clients. Since March of 2009, Aldebaran has maintained its contacts with other custodians should the need arise to make a change in the future.

(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: Aldebaran Financial Incorporated	SEC File Number: 801- 31093	Date: 3/18/2010
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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:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Additional Disclosures:	
Block Trades	<p>When block trades occur, investment officers of Aldebaran make every effort to deal equitably with each and every client. At no time will any account receive preferential treatment in allocation of trades based upon different factors.</p> <p>All block trades will be made with a predetermined allocation in place. Should the trade not be filled by the end of the market day, then each account will receive the percentage of the trade that they were to receive if the order had filled in its entirety. These trades and their allocations will be approved and reviewed by either the President or Vice President of Operations for Aldebaran. Should there be a trade allocation error it will be handled under the trade error policies put forward in Aldebaran's policies and procedure manual.</p>
Proxy Voting	<p>Aldebaran currently offers its clients the service of voting the proxies on the securities in their account for them. Should clients chose this service, Aldebaran has a stated policy on the voting and recording of all proxy votes.</p> <p>All annual reports with proxy materials enclosed will be opened immediately upon receipt and said proxies will be voted within 12 hours of their respective receipt and preferably sooner. All voting will be done electronically and then recorded for a permanent record that will be available for any regulatory purpose. The intention of the proxies voted are to properly represent the wishes of the clients of Aldebaran and to insure that those companies of whom the client has investments represent the best interests of clients as well as the management and other shareholders of the respective companies.</p> <p>The responsibility for the voting of proxies resides with the President of Aldebaran with the assistance of one of the other portfolio managers of the company. Voting will be electronically submitted under <a href="http://www.proxyvote.com">www.proxyvote.com</a> to insure accurate and immediate voting on behalf of our customer base.</p> <p>Aldebaran's policies for voting each type of proxy and how to vote in each particular situation are outlined in detail in the company's policies and procedures manual. These policies are available upon request of the client. In addition a record is keep of any proxy voted and it can also be provided to the client upon request.</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: Aldebaran Financial Incorporated	SEC File Number: 801- 31093	Date: 3/18/2010
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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:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

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