

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: The Brauner Company				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
255 Shoreline Drive, Suite 150	Redwood City	CA	94065	(650) 574-0800

**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.**

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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.

FORM ADV**Part II - Page 2**

Applicant:

The Brauner Company

SEC File Number:

801-66470

Date:

11/24/10

Definitions for Part II

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

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

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

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

- Applicant:
- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 99% |
| <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 | 1% |
| <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 checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 0% |

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

- | | | | |
|----|---|--|--------------------------------|
| B. | Does the applicant call any of the services it checked above financial planning or some similar term? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|----|---|--|--------------------------------|

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 checked="" type="checkbox"/> | (5) | Commissions |
| <input checked="" 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 type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input 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).

FORM ADV**Part II - Page 3**

Applicant:

The Brauner Company

SEC File Number:

801- **66470**

Date:

4/1/02**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 type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | |
| <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 checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 checked="" 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 checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" 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 type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

The Brauner Company

SEC File Number:

801-66470

Date:

6/10/08**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

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

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

Applicant:

The Brauner Company

SEC File Number:

801- 66470

Date:

6/10/08

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.

- 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.

See response on Schedule F.

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

See response on Schedule F.

Applicant:

The Brauner Company

SEC File Number:

801-66470

Date:

4/1/02

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

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 (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:	SEC File Number:	Date:
The Brauner Company	801-66470	12/16/10

(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: The Brauner Company	IRS Empl. Ident. No.: 94-3409960
Item of Form (identify)	Answer
Page 2, #1D	<p>The Brauner Company (the Advisor) is an investment advisor registered with the SEC. The advisor offers advice to clients in the form of financial planning services, asset management services and referrals to third party money managers. These services are described in more detail below. Fees for advisory services will be disclosed to clients prior to any services being provided. The advisor will not require payment of more than \$1200 in fees more than six months in advance. In addition, fees charged will never be based on the capital gains or the capital appreciation of any client's account.</p> <p>The advisor's investment advisor representatives (IARs) are also licensed as registered representatives with Securities America, Inc. (SAI), a full service broker/dealer and member FINRA/SIPC. They may also be independently licensed as insurance agents with various insurance companies.</p> <p style="text-align: center;">FINANCIAL PLANNING SERVICES</p> <p><u>Written Financial Planning Services</u></p> <p>The advisor provides written financial planning services consistent with the client's current financial and tax status, financial goals, investment attitudes and risk/reward parameters. The fees for written financial planning services are based on the time required to perform the services and the complexity of the services provided.</p> <p>Clients electing to contract for written financial planning services will receive an estimated number of hours needed to complete the services. The hourly rate of \$250 is then multiplied by the estimated hours to obtain a maximum fixed fee that will be charged to the client. Financial plans generally take from 5 to 20 hours to complete and generally cost between \$1,250 to \$5,000. A deposit of up to 50% of the total quoted fixed fee will be due at the time the Advisory Retainer Agreement is signed, with the balance due within 30 days of receipt of the final billing statement.</p> <p>In addition to the hourly fees charged, an administrative fee of up to \$100 per hour may also be charged. The administrative fee is separate from the financial planning fee and covers the administrative functions performed by the advisor's personnel that are required to complete the financial planning process. The hourly fee for administrative services will be disclosed to the client in the Advisory Retainer Agreement. The amount of administrative fees due will be itemized on the final billing statement and due at the same time as the final balance, which will be provided after completion and presentation of the plan.</p> <p>The Advisory Retainer Agreement terminates upon presentation of the written financial plan. The agreement may be terminated by either party prior to completion of services by providing the other party written notice. If services are terminated within five business days of executing the Advisory Retainer Agreement, there is no penalty. If services are terminated after the initial five business days, the client shall be liable for those expenses incurred by the advisor up to the time of receipt of the request.</p> <p><u>Financial Consultations and Investment Advice</u></p> <p>The advisor also provides financial consultations and investment advice to clients contracting for such services. These services may include, but are not limited to, securities, non-securities issues, tax and budget planning, estate planning and business planning. These services may be provided on a one-time basis, in which fees are charged on an hourly basis or ongoing basis, in which fees are charged based on either an hourly basis or on a percentage of assets under review.</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:	SEC File Number:	Date:
The Brauner Company	801-66470	12/16/10

(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: The Brauner Company	IRS Empl. Ident. No.: 94-3409960										
Item of Form (identify)	Answer										
Page 2, #1D (continued)	<p><i>One Time Consultation Services</i></p> <p>Clients contracting for one-time consultation services will be billed at an hourly rate of \$250 per hour multiplied by the actual number of hours of service provided. Depending upon the complexity of the client's situation and the services to be provided, the advisor may require a deposit due at the time the Advisory Retainer Agreement is signed. The final fee will be due and payable within 30 days after services are provided and upon receipt of the final billing statement.</p> <p><i>Ongoing Consultation Services</i></p> <p>Clients requesting more frequent consultations may contract for ongoing services on either an hourly or percentage fee basis. The client and the advisor together will determine which billing method is appropriate for the client's situation.</p> <p>If billed on an hourly basis, the rate will be \$250 per hour multiplied by the actual hours of consultation services provided. Fees for ongoing consultation services will be due within 30 days of receipt of the billing statement from the advisor.</p> <p>If clients contracting for ongoing services are billed on a percentage of assets under review basis, they are charged an annual fee of up to a maximum of 1.25% of such assets, based on the following fee schedule:</p> <table><tr><td>First \$500,000</td><td>1.25%</td></tr><tr><td>Next \$500,000</td><td>1.00%</td></tr><tr><td>Next \$2,000,000</td><td>0.80%</td></tr><tr><td>Next \$2,000,000</td><td>0.70%</td></tr><tr><td>Above \$5,000,000</td><td>0.60%</td></tr></table> <p>Percentage fee charges will be due and payable quarterly, in advance, upon receipt of a billing statement. The quarterly fee shall be based upon the fair market value of assets under review as of the last day of the previous quarter. If the Advisory Retainer Agreement is entered into at any time other than the beginning of a quarter, the first quarter's fees will be prorated based on the number of days service was provided during the period.</p> <p>For either one time or ongoing consultations, an administrative fee of up to \$100 per hour may also be charged for financial consultations and investment advice. The administrative fee is separate from the consultation or investment advice fee and covers the administrative activities conducted by the advisor's personnel that are required to complete the client's contracted service. The hourly fee for administrative functions will be disclosed to the client in the Advisory Retainer Agreement. The actual administrative fee due will be itemized on the billing statement and due at the same time as the final balance. For ongoing services billed on a percentage fee basis, the administrative fee will be added to the quarterly billing statement.</p> <p>Onetime services terminate upon completion of the consultation services. Ongoing services terminate upon written notice and acceptance of the other party. The Advisory Retainer Agreement may be terminated by either party prior to completion of services by providing the other party written notice. If services are terminated within five business days of executing the Advisory Retainer Agreement, there is no penalty and a refund of all prepaid fees shall be provided. If services are terminated after the initial five business days, the client shall be liable for those</p>	First \$500,000	1.25%	Next \$500,000	1.00%	Next \$2,000,000	0.80%	Next \$2,000,000	0.70%	Above \$5,000,000	0.60%
First \$500,000	1.25%										
Next \$500,000	1.00%										
Next \$2,000,000	0.80%										
Next \$2,000,000	0.70%										
Above \$5,000,000	0.60%										

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:

The Brauner Company

SEC File Number:

801-66470

Date:

12/16/10

(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:

The Brauner Company

IRS Empl. Ident. No.:

94-3409960

Item of Form
(identify)

Answer

Page 2,#1D
(continued)

expenses incurred by the advisor up to the time of receipt of the request.

Seminars

The advisor may also conduct financial planning seminars on an occasional basis. There is typically no fee for such seminars.

ASSET MANAGEMENT SERVICES

The Brauner Company Management Program

In certain instances, the advisor may be retained by the client to provide ongoing investment advice on a non-discretionary basis. Services rendered and reports provided are separate from and in addition to those described above. Fees for additional services are based upon assets under management and are billed quarterly, in advance, up to a maximum annual fee of 1.25% of such assets, based on the following schedule:

First \$500,000	1.25%
Next \$500,000	1.00%
Next \$2,000,000	0.80%
Next \$2,000,000	0.70%
Above \$5,000,000	0.60%

In no instance does the advisor share in any capital gain or capital appreciation accrued to the client. The fee for management services is payable in advance, on a quarterly basis, based upon the fair market value of the assets under management as of the last day of the previous calendar quarter.

The advisor may terminate the client agreement for management services at any time, in its sole discretion, by giving the client written notice. The agreement may be terminated by the client without penalty within five business days after entering into the agreement. Thereafter, the client may terminate the agreement upon written request with the approval of an officer of the advisor. In the event of termination, the quarterly fee will be prorated to the termination date and, assuming the quarterly fee has been received by the advisor, would result in a prorated refund to the client. In the event the quarterly fee has not yet been received by the advisor, the prorated amount will be due and payable immediately. Client is liable for those expenses incurred by the advisor up to the time receipt of the request to terminate is received.

The advisor's associated persons are registered representatives and may implement securities transactions in the client's managed account if the client elects them to do so. Any commissions earned by the advisor's associated persons for these securities transactions will be used to offset management fees charged to the client. Upon termination of the agreement, the credit balance, if any, will be retained by the advisor. Higher or lower fees for comparable services may be available from other sources. Any transaction charges that are incurred in the purchase of no-load mutual funds in a brokerage account would not have been incurred if the mutual funds were purchased directly from the mutual fund company. In addition to the management fees for advisory services, the client's account may be assessed transaction charges to cover the costs associated with trade execution. Management fees and transactional charges will be noted on the client's statements or confirmations.

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:

The Brauner Company

SEC File Number:

801-66470

Date:

12/16/10

(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: The Brauner Company	IRS Empl. Ident. No.: 94-3409960
Item of Form (identify)	Answer
Page 2, #1D (continued)	<p><u>Financial Advisors Program</u></p> <p>The advisor provides investment management services, including giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP). SAA is an SEC registered investment advisor. SAA's FAP is a wrap-fee program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under FAP, the advisor will assist the client in establishing an FAP Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI and then cleared through National Financial Services LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, the advisor or its investment advisor representative (IAR) act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fee charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established.</p> <p><u>SEI Program</u></p> <p>The SEI Asset Management Program (SEI Program) is an institutional asset allocation program that the advisor uses in the management of the client account assets. The advisor assists client in the establishment of a SEI Program Account (the Account) at SEI Trust Company (SEI). All Account transactions are processed and cleared through SEI. The SEI Program uses asset allocation portfolios developed by SEI Investments. The portfolios consist of SEI Family of Institutional Mutual Funds (Mutual Funds) and other securities approved by SEI to be held in an Account. The advisor provides SEI with the asset allocation policy that the client selects for the Account. The advisor directs SEI to reallocate the client's investments in accordance with the client's Asset Allocation Policy. In addition, the Advisor directs SEI to rebalance the investments within the Account at least quarterly so that the market value of the shares of each mutual fund held in the Account is the same percentage of the total market value of the Account as required by the client's Asset Allocation Policy. Custody of all SEI Program Client Account assets is held at SEI.</p> <p>SEI Program Management Fees (management fees) are payable quarterly, in arrears, based on assets under management at the end of the quarter. Management Fees are automatically deducted from the client's Account. Each quarter, SEI sends clients an account statement that includes a management fee notification which shows the computed fee, any adjustments to the fee, an explanation of any adjustment and the net management fee to be deducted later in the period from client's Account. Management fees are paid to the advisor. Up to 5% of the management fees may be paid to SAA, a registered investment advisor, for marketing and administrative services SAA provides to the advisor. Clients may terminate the SEI Program Account at any time by notifying the advisor. Termination will be effective upon receipt of such notice. If services are terminated within five</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:	SEC File Number:	Date:
The Brauner Company	801-66470	12/16/10

(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: The Brauner Company	IRS Empl. Ident. No.: 94-3409960										
Item of Form (identify)	Answer										
Page 2, #1D (continued)	<p>business days of executing the client agreement, services will be terminated without penalty. After the initial five business days, the client may be responsible for payment of fees for the number of days services were provided by the Advisor prior to receipt of the notice of termination.</p> <p style="text-align: center;">SEI Program Fee Schedule</p> <table><tr><td>First \$500,000</td><td>1.25%</td></tr><tr><td>Next \$500,000</td><td>1.00%</td></tr><tr><td>Next \$2,000,000</td><td>0.80%</td></tr><tr><td>Next \$2,000,000</td><td>0.70%</td></tr><tr><td>Above \$5,000,000</td><td>0.60%</td></tr></table> <p>In certain instances, a fee will be based upon individual negotiations with the client with the fee to be determined by the client's needs and by the specific services to be performed.</p> <p>The advisor does not act as custodians for any SEI Program accounts. The custody of all funds and securities are maintained by NFS, Pershing or other custodians. SEI Trust Company may charge a separate custodial fee for the custody services it provides the Account. Mutual funds held in the Account pay their own advisory fees and other expenses which are explained in each mutual fund's prospectus. These fees and expenses are separate charges from the Account management fees.</p> <p><u>Genworth Program</u></p> <p>The Genworth Program (Genworth) is sponsored by Genworth Financial Wealth Management, Inc., a registered investment advisor. Genworth has two components. The first is an Asset Allocation System Program that the advisor may use to manage client assets made up of model portfolios provided by a number of institutional investment strategists, which are based on the information, research, asset allocation methodology and investment strategies of these investment strategists. The second component is the private managed account program where the advisor introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.</p> <p>Genworth client fees are payable quarterly, in advance, based on the average assets under management during the previous quarter and will not exceed 2.25%. Included, as part of the client fee paid to the advisor is an amount to be re-allowed to Genworth Financial Wealth Management, Inc., SAA, investment strategists and others as the Genworth Program fee.</p> <p>The advisor does not act as custodians for any Genworth accounts. The custody of all funds and securities are maintained by NFS, Pershing or other custodians. Custodian fees may be charged separately from the Genworth client fees, internal mutual fund and variable annuity expenses are separate from fees charged by Genworth.</p> <p>A complete description of Genworth's Programs and related fees and charges are described in Genworth Financial Wealth Management, Inc.'s Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an account is established.</p> <p style="text-align: center;">THIRD PARTY MONEY MANAGERS</p> <p>The advisor may also provide consulting services to clients with respect to one or more third party asset allocation and reporting services. The advisor's annual compensation for providing these</p>	First \$500,000	1.25%	Next \$500,000	1.00%	Next \$2,000,000	0.80%	Next \$2,000,000	0.70%	Above \$5,000,000	0.60%
First \$500,000	1.25%										
Next \$500,000	1.00%										
Next \$2,000,000	0.80%										
Next \$2,000,000	0.70%										
Above \$5,000,000	0.60%										

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
The Brauner Company	801-66470	12/16/10

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Item of Form (identify)	Answer
Page 2, #1D (continued)	<p>services does not exceed 1.25% of total capital invested.</p> <p>The Independent Managed Assets Program (IMAP) is a program through which SAA selects, through its own due diligence, a group of money managers that are registered as investment advisors and sponsor turn-key wrap programs offering a wide range of advisory services including asset allocation, market timing and portfolio management. One or more of these money managers may be affiliated entities of SAA. the Advisor may allow IARs to enter into solicitation agreements with third party investment advisors for which SAA Representatives may act as a solicitor. The advisor and its IARs solicit the services of the recommended money managers and sponsor turn-key wrap programs or offer third party money manager services on a consulting basis. A third party investment advisor manages client accounts in accordance with the disclosures set forth in the third party investment advisor's disclosure documents. The third party investment advisor typically assumes discretionary authority over the account. The advisor and its IARs do not manage or obtain discretionary authority over the assets in accounts participating in these programs. The advisor assists the client with the selection of a recommended money manager or turn-key wrap program based upon the individual needs of the client. IMAP clients execute an agreement directly with the outside money managers or program sponsors providing the recommended programs/services.</p> <p>Various investment strategies are used in the management of client accounts. The advisor is responsible for determining the management style based on each clients individual financial situation, goals and objectives. The advisor typically: gathers information from the client about the client's financial situation, investment objectives, risk tolerance and investment time horizon and any reasonable restrictions the client wants imposed on the management of the account; periodically reviews reports provided to the client and consults with the client; contacts the client at least annually to review with the client the client's financial situation; and objectives; communicates information to the third party investment advisor as warranted; and assists the client in understanding and evaluating the services provided by the third party investment advisor. Clients must notify the advisor of any changes in their financial situation, investment objective or account restrictions. Clients may also directly contact the third party advisor managing the account.</p> <p>Client reports depend upon the money manager selected. The advisor is available to meet with the client on a regular basis. The advisor does not act as a custodian for any client account. Custody of all funds and securities are maintained by an outside custodian.</p> <p>For additional information on the advisor and its associated persons, clients can visit www.BraunerCompany.com.</p> <p>GENERAL FEE DISCLOSURE INFORMATION</p> <p>The fees charged may be higher or lower than the cost of similar services offered through other registered investment advisors. At no time will fees of more than \$1200 be charged more than six months in advance. Fees for investment supervisory services may be more than the cost of purchasing the same services separately. Clients may be able to obtain similar services for a lesser fee from other advisors. The fees charged vary among investment supervisory services. The amount of compensation the advisor may receive in a particular program may be more than would be received if the client participated in other SAA programs or paid separately for investment advice, brokerage and other services. These circumstances may result in the advisor having a financial incentive to recommend one Investment Supervisory Service program. The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be</p>

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Page 2, #1D (continued)	<p>limited to, the following:</p> <ol style="list-style-type: none"> 1. The fee charged for development of an asset allocation study and/or development of an investment strategy. 2. Transaction and custody costs or other miscellaneous fees and taxes and/or charges, as well as commissions or mark ups and mark downs, on the purchase and/or sale of securities. 3. The cost of producing a quarterly performance report covering the managed assets. 4. The value of the consulting service provided by the advisor in designing and monitoring the client's managed assets. 5. The cost of investment advice provided by SAA, the advisor. 6. The cost of the additional administrative, marketing, asset management, and other support services that may be provided by SAA and (when applicable) any sub-advisors used in the management of a program account. 	
Page 2, #2G	In addition to the types of clients marked on Item 2, the advisor offers investment advice to local governmental agencies.	
Page 3, #3K(3)	The Advisor may provide financial analysis and financial planning services that advise on other direct participation programs such as equipment leasing, mortgage, cable television, venture capital and/or research and development programs.	
Page 3, #3L	<p>Fixed rate annuity contracts and asset allocation and reporting services.</p> <p>When the advisor uses the private managed account program, the Advisor introduces clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.</p>	
Page 3, #4A(5), #4B(8) & #4C(7)	<p>The advisor evaluates the potential benefits and risks inherent within investment categories. Investment characteristics are then matched to the client's needs and preferences to determine an appropriate mix of investment vehicles. Individual securities within a particular investment category are selected based on fundamental analysis. Model mutual fund asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.</p> <p>Model mutual fund and variable annuity asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets. Model asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.</p> <p>Investment strategies are designed to satisfy a hierarchy of client goals and objectives. First, a client's need for short-term cash flow and liquidity is considered. Appropriate investment vehicles and a cash reserve are recommended. Second, long term growth needs combined with needs for continuing liquidity are examined. Investments are selected which appear attractive for long term growth and are readily convertible to cash should circumstances warrant. Once these first two needs are satisfied, emphasis is placed on long-term investments which may or may not be liquid and which may provide tax reduction benefits. Model mutual fund asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets.</p>	

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Page 4, #5	As a general standard, individuals providing advisory services on behalf of the advisor must hold a degree from an accredited college and, preferably, an advanced degree in business or finance. As a minimum standard, the advisor's associated persons are required to have at least five years of professional experience in investment related areas.	
Page 4, #6	<p>Julius Frederick Brauner, IV, Born 1940</p> <p>Education: Cornell University, Ithaca, NY 1959-1963 BA-Economics Columbia University, New York, NY 1963-1965 MBA-Finance</p> <p>Business Background: The Brauner Company 7/02 – Present <i>Owner, President, Investment Advisor Representative</i> PowerSpeaking, Inc. 12/95 – Present <i>Board of Directors</i> Securities America, Inc. 5/90 – Present <i>Registered Representative</i> Julius Brauner d/b/a The Brauner Company 3/93 – 6/02 <i>Sole Proprietor, Investment Advisor Representative</i></p> <p>Susan Mestier Brauner, Born 1952</p> <p>Education: Bucknell University, Lewisberg, PA 1970-1974 BS-Math</p> <p>Business Background: The Brauner Company 7/02 – Present <i>Owner, Vice President, Secretary, Treasurer,</i> <i>Investment Advisor Representative</i> Securities America, Inc. 5/90 – Present <i>Registered Representative</i> Julius Brauner d/b/a The Brauner Company 3/93 – 6/02 <i>Investment Advisor Representative</i></p>	
Page 5, #9	<p>In their separate capacities as registered representatives, the advisor associated persons sell securities to any client for commissions. This could present a potential conflict of interest if the client elects to implement the associated persons' recommendations and also selects them to execute those transactions. In this case, the associated persons could receive both fees as advisor representatives and commissions as registered representatives. As registered representatives, they could also receive compensation from mutual fund sales loads, 12(b)-1 distribution fees, variable annuity sales commissions or trail commissions. The 12(b)-1 distribution fees, sales charges and other fee arrangements will be disclosed upon the client's request and are typically described in the applicable fund and/or annuity prospectus. Any fees or other compensation received by the associated persons in their separate capacities as registered representatives will be received to the extent permitted by applicable law.</p> <p>Because of these compensation arrangements, a conflict of interest could exist in connection with the associated persons recommending particular investments for a client's account. Clients have sole discretion whether to implement any or all of the associated persons' recommendations. In addition, clients are free to select any broker/dealer they wish to implement recommendations.</p> <p><u>Trade Errors</u></p> <p>If a client chooses to implement transactions through the advisor associated persons, steps are taken to supervise trades and to prevent trade errors. The associated persons will implement trades in</p>	

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Page 5, #9 (continued)	<p>their separate capacities as registered representatives of SAI. SAI has execution and clearing arrangements with Fidelity Capital Markets (FCM), a division of NFS.</p> <p>FCM will be contacted immediately about any trade error except those in mutual fund trades. SAI's Trade Department will be contacted to report and correct any error in a mutual fund trade. Trading errors are usually corrected after the trade settles and may take five to seven business days to finalize.</p> <p>If SAI, FCM, the advisor or other associated persons are responsible for making a trade error in the clients account the error will be corrected and the clients account will be restored to where it would have been had the trade error not occurred. Any profit from the trade correction will be retained by SAI or FCM. Neither the client nor the associated person will retain the profit from a trade correction.</p> <p><u>Agency Cross Transactions</u></p> <p>The advisor's associated persons are prohibited from engaging in agency cross transactions, meaning they cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.</p> <p>The advisor and its associated persons may buy or sell securities for their own accounts that are recommended to clients. They may also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken on behalf of clients and in the personal accounts of the advisor and its associated persons.</p> <p><u>Insider Trading Policy</u></p> <p>The advisor is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. To prevent conflicts of interest, the advisor has developed policies and procedures that include personal investment and trading policies for its associated persons, employees and their immediate family members:</p> <ul style="list-style-type: none"> • Associated persons will not prefer their own interests to that of the client • Associated persons will not purchase or sell any security for their personal accounts prior to implementing transactions for client accounts • Associated persons will not buy or sell securities for their personal accounts when those decision are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry • Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider" • Associated persons are discouraged from frequent personal trading • Associated persons are generally prohibited from serving as board members of publicly-traded companies unless an exception has been granted by the Advisor principal officer and/or Chief Compliance Officer <p>To the extent an associated person or the advisor maintains an outside account, the associated person must make arrangements to send quarterly statements to the Registered Investment Advisor (RIA) complete an annual certification concerning their personal securities activities and provide additional information about personal trading activities as may be required under the Insider</p>	

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Page 5, #9 (continued)	<p>Trading Policy and Code of Ethics. Any associated persons not observing the advisor policies may be subject to sanctions up to and including termination.</p> <p><u>Code of Ethics Summary</u></p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary and has a fiduciary duty to clients. The advisor has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the <i>Investment Advisers Act of 1940</i> that reflects fiduciary obligations and those of its supervised persons and requires compliance with federal securities laws. The advisor's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment advisor representatives are classified as supervised persons. The advisor requires its supervised persons to consistently act in their clients best interests in all advisory activities. The advisor imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to their clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.</p> <p>This section is only intended to provide current and potential clients with a description of the Advisor Code of Ethics. If current or potential clients wish to review the Code of Ethics in its entirety, clients requesting a copy in writing will be provided a copy promptly.</p>	
Page 5, #10	<p>The advisor requires a minimum of \$500,000 to establish and maintain an FAP Account. Exceptions may be granted to this minimum upon request.</p> <p>The minimum investment required in the SEI Program is \$100,000.</p>	
Page 5, #11A	<p>The minimum investment required for Genworth asset allocation system program accounts is generally \$50,000 and \$250,000 for private managed accounts program. Exceptions may be granted to the minimums at the discretion of Genworth and the Advisor.</p> <p>Investment advisory accounts will be reviewed upon entering into an investment advisory agreement to perform review services. Such services and reports are separate from and in addition to other investment advisory agreements between The Brauner Company and the client. Reviewers include one or more members of the Advisor's Investment Committee.</p> <p>For clients participating in the asset management fee service, accounts are reviewed quarterly by one or more of the Investment Committee. For clients participating in financial planning services, reviews are performed when requested by the clients.</p>	
Page 5, #11B	<p>Clients participating in the Genworth Programs will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from Genworth.</p> <p>Investment advisory clients typically receive a written report relating to their financial analysis or financial planning services. Investment advisory agreements terminate upon presentation of the written report and payment in full of the investment advisory fee.</p> <p>Clients participating in The Brauner Company Management Program receive quarterly statements.</p> <p>Clients participating in FAP may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or the Advisor.</p>	

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Page 6, #12A(1) & (2)	<p>Investors participating in the SEI Program will receive monthly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from SEI.</p> <p>Upon receiving written authorization from the client, the advisor's associated persons may manage client assets in FAP, Genworth and SEI Program accounts on a limited discretionary basis. When they do, discretionary authority is limited by the prohibition of the withdrawal of funds and/or securities from a client's account except when written authorization has been provided to have fees directly deducted from client accounts by the custodian and paid directly to the advisor. In SEI accounts, discretionary trading authority is limited to no-load mutual funds.</p> <p>The advisor offers clients model portfolios composed by a group of independent investment strategists in the Genworth asset allocation system program. The independent investment strategists have no direct relationship with the Advisor or the clients, make no analysis of the clients' circumstances or objectives and do not tailor the models portfolios to any specific client's needs. The advisor assists the client in selecting the model portfolio(s) that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen model portfolio. When the client selects the model portfolio, the client further directs that the account be automatically adjusted to reflect any adjustment in the model portfolio by the investment strategist. This client authorization would result in the purchase and sale of certain mutual funds or transfers between variable annuity sub-accounts without further authorization by the client at such time as the investment strategist changes the composition of the selected model portfolio. The advisor has no authority to cause any purchase or sale of securities in any client account, to change the model portfolio or to direct the account to be invested in any manner other than as previously authorized by the client.</p> <p>At the complete discretion and direction of the client, the advisor's associated persons may be requested to execute securities transactions, in their capacity as registered representatives, on a normal and customary commission basis. The receipt of commissions and the possibility of any conflict of interest inherent therein is fully disclosed to the advisory client. The applicable provisions of Section 206 of the <i>Investment Advisers Act of 1940</i> are strictly complied with in the execution of each transaction.</p> <p>Clients wishing to implement the advice of the advisor are free to select any broker they wish and are so informed. If the clients wish to have the advisor's associated persons implement the advice in their capacity as registered representatives, their broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which it has performed due diligence. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p>	
Page 6, #12B	<p>The advisor's associated persons are registered representatives of SAI, a full service broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When placing securities transactions through SAI in their capacity as a registered representative, they may earn sales commissions.</p> <p>The advisor's associated persons sell securities and insurance products, in their separate capacities as registered representatives and independent insurance agents, for sales commissions. Some of the advice offered by the advisor's associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The advisor's associated persons may receive a portion of these 12(b)-1 fees from some</p>	

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Page 6, #12B (continued)	<p>investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>The advisor from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p><u>Best Execution</u></p> <p>Although the advisor does not allow directed brokerage, it must still use reasonable diligence to make certain that best execution is obtained for clients when implementing any transactions. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions surrounding the transaction execution is in the best interests of clients. Associated persons will look at a number of factors besides prices and rates including, but not limited to:</p> <ul style="list-style-type: none"> • Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the advisor, ease of monitoring investments) • Products and services offered (e.g. investment programs, back office services, technology, regulatory compliance assistance, research and analytic services) • Financial strength, stability and responsibility • Reputation and integrity • Ability to maintain confidentiality <p>The advisor will exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any client transaction by considering the back office services, technology and pricing of services offered.</p> <p>The advisor will perform periodic reviews to determine that the relationship with SAI, FCM and NFS is still in the best interests of its clients.</p> <p><u>Soft Dollar</u></p> <p>Investment advisors may direct portfolio brokerage commissions to a particular broker/dealer in return for services and research used in making investment decisions in client accounts. The commissions used to acquire these services and research is known as "soft dollars." Section 28(e) of the <i>Securities Exchange Act of 1934</i> provides a "safe harbor" that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.</p>	

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Page 6, #12B (continued)	<p>Although the advisor doesn't allow directed brokerage, it may still receive products and services from SAI, SAA (an affiliated investment advisor of SAI), or other program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows the advisor to supplement, at no cost, its own research and analysis activities. These products and services can include, but are not limited to:</p> <ul style="list-style-type: none"> • Reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues • On-line news services and financial and market database services • Information management systems integrating quotation and trading, performance management, accounting, recordkeeping and document retrieval and other administrative matters • Meetings, seminars, workshops and conferences with representatives of issuers, program sponsors and/or other analysts and specialists <p>Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. The advisor does not attempt to allocate the relative costs or benefits of research among clients because it believes that, in the aggregate, the research it receives benefits all clients and assists the advisor in fulfilling its overall duty to clients.</p> <p>These arrangements may be deemed to create a conflict of interest to the extent that the advisor would have to pay for some or all of the research and/or services with "hard dollars" if it were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades will always be implemented based on the goals and objectives of the client and not on any research, products or other incentives available.</p>	
Page 6, #13A	<p>On occasion, the advisor may refer clients to a third party money manager for advisory and asset allocation services. When doing so, the advisor may receive a solicitor or referral fee from the third party money manager. The client will receive the appropriate disclosures and fee schedules when this service is offered. Comparable services are available from other money managers and the fees involved may be more or less than those of the manager recommended by the Advisor.</p> <p>The advisor or SAA may invest a portion of client's assets in mutual funds , variable annuities or Exchange Traded Funds (ETFs) and charges an investment management fee on client's assets invested in these securities. Therefore, clients may pay two levels of fees for the management of their assets, one directly to the advisor or SAA and one indirectly to the managers of the mutual funds or variable annuities held in their portfolios.</p> <p>The advisor does not have a related person that is an investment advisor. However, it may have relationships with non-affiliated investment advisors. The advisor may use the advisory, administrative and marketing services of SAA and SEI Investments, registered investment advisors, when managing client assets in the SEI Asset Management Program. When doing so, SAA will receive a portion of the fees charged to the client.</p> <p>The advisor uses the support services of SAA and Genworth Financial Wealth Management, Inc., registered investment advisor, when managing client assets in Genworth Program. When doing so, SAA and Genworth Financial Wealth Management, Inc. will receive a portion of the fees charged</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Brauner Company	IRS Empl. Ident. No.: 94-3409960
Item of Form (identify)	Answer
Page 6, #13A (continued)	<p>to the client.</p> <p>The advisor may select and monitor third party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, the advisor will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.</p> <p style="text-align: center;">PROXY VOTING</p> <p>The advisor will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy document and make a determination based on the information provided. Upon request from the client, the advisor may provide clarifications of issues presented in the proxy materials. The advisor will provide an opinion on how clients should vote proxies, if asked. However, clients will be solely responsible for all proxy voting decisions.</p> <p style="text-align: center;">OUTSIDE BUSINESS ACTIVITIES AND AFFILIATIONS</p> <p>The advisor's associated persons are also registered representatives and independently licensed insurance agents. They may earn commissions when selling securities and insurance products. Approximately 71% of Julius Brauner's and 97% of Sue Brauner's workweek is spent on securities and insurance activities.</p> <p>The advisor may exercise agreements with other registered investment advisors providing mutual fund timing services, as well as asset allocation and reporting services. In such instances, the advisor may receive a portion of the account management fee paid by the client to the provider for such services. This solicitation fee and the resulting relationship with other registered investment advisor representatives are fully disclosed to the client in the solicitor's disclosure letter.</p> <p>The advisor may retain or consult with, at no additional cost to the client, other individuals or firms to assist in preparation of financial analysis and financial planning services. An arrangement has been made with Private Portfolios, Inc., a registered investment advisor, to provide hourly financial planning services as required by the advisor. The services provided by Private Portfolios, Inc. are outside the expertise of the advisor's associated persons.</p> <p>Julius Brauner is a member of the Board of Directors of PowerSpeaking, Inc., a privately owned company. On occasion, he may receive compensation; however, only a small percentage of his time is spent on this activity.</p> <p>The advisor may have relationships with non-affiliated investment advisors. The advisor may use the services of SAA, a registered investment advisor, through FAP when managing assets and, when doing so, SAA will receive a portion of the fees.</p> <p style="text-align: center;">PRIVACY NOTICE</p> <p>The advisor is committed to safeguarding the confidential information of its clients. The advisor holds all personal information provided to the firm in the strictest confidence. The advisor's representatives are also registered representatives of SAI, a registered broker/dealer that is not affiliated with the advisor. The advisor may also have relationships with other nonaffiliated investment advisors, such as SAA, an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, we do not</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:	SEC File Number:	Date:
The Brauner Company	801-66470	12/16/10

(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: The Brauner Company	IRS Empl. Ident. No.: 94-3409960
Item of Form (identify)	Answer
	<p>share confidential information about the client with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of your confidential information, the advisor will provide written notice to the client, and client will be given an opportunity to direct the advisor as to whether such disclosure is permissible.</p> <p style="text-align: center;">AN IMPORTANT NOTICE CONCERNING CLIENTS' PRIVACY</p> <p>CLIENT INFORMATION COLLECTED. The advisor collects and develops personal information about the client, and some of that information is nonpublic personal information (Client Information). The essential purpose for collecting Client Information is to provide and service the financial products and services the client obtains from the advisor. The categories of Client Information collected by the advisor depend upon the scope of the engagement with the firm and are generally described below. As an investment advisor, the advisor collects and develops Client Information about the client in order to provide investment advisory services. Client Information collected includes:</p> <ul style="list-style-type: none">● Information the advisor receives from client on financial inventories through consultation with its representatives. This Client Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.● Information developed as part of financial plans, analyses or investment advisory services.● Information concerning investment advisory account transactions, such as wrap account transactions.● Information about the client's financial products and services transactions with the Advisor. <p>DATA SECURITY. The advisor restricts access to Client Information to those representatives and employees who need the information to perform their job responsibilities within the firm. The advisor maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Client Information.</p> <p>USE AND DISCLOSURE OF CLIENT INFORMATION TO PROVIDE CLIENT SERVICES. To administer, manage and service client accounts, process transactions and provide related services for client accounts, it is necessary for the advisor to provide access to Client Information within the firm and to nonaffiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. The advisor may also provide Client Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p> <p>MEDICAL AND HEALTH INFORMATION. The advisor may receive medical or health information on an application for insurance. The advisor does not share that medical or health information with unrelated companies, except as necessary to process transactions on behalf of its clients.</p> <p>FORMER CLIENTS. If the client closes an account with the advisor, the advisor will continue to</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:	SEC File Number:	Date:
The Brauner Company	801-66470	12/16/10

(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: The Brauner Company	IRS Empl. Ident. No.: 94-3409960
Item of Form (identify)	Answer
	<p>operate in accordance with the principles stated in the Notice.</p> <p>REQUIREMENTS OF FEDERAL LAW. In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act</i> (GLBA). The GLBA requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Client Information. To the extent a financial institution discloses Client Information to nonaffiliated third parties, other than as permitted or required by law, clients must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that the Advisor does not disclose Client Information to nonaffiliated parties except as permitted or required by law (e. g., disclosures to service client's account or to respond to subpoenas).</p>

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