

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

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated average burden
hours per response4.07

Name of Investment Adviser:

RAWDIN-BARON FINANCIAL, INC.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code:

Telephone Number:

4747 MORENA BOULEVARD, SUITE 102

SAN DIEGO

858-483-7500

CA

92117-3466

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

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant:
RAWDIN-BARON FINANCIAL, INC.

SEC File Number:
801-63960

Date:
2/23/2010

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.....	81.6 %
<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.....	8.8 %
<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.....	9.6 %
<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.)

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

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 type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) Securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input 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 type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:
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5. Education and Business Standards.

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

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

- [x] A. Applicant is actively engaged in a business other than giving investment advice.
- [x] 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:
- | | |
|---|---|
| [x] (1) broker-dealer | [] (7) accounting firm |
| [] (2) investment company | [] (8) law firm |
| [x] (3) other investment adviser | [x] (9) insurance company or agency |
| [x] (4) financial planning firm | [] (10) pension consultant |
| [] (5) commodity pool operator, commodity trading adviser or futures commission merchant | [x] (11) real estate broker or dealer |
| [] (6) banking or thrift institution | [] (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
[] [x]

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

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Applicant:
RAWDIN-BARON FINANCIAL, INC.

SEC File Number:
801-63960

Date:
2/23/2010

9. Participation or Interest in client Transactions. (check those that apply)

Applicant or a related person:

- ☐ 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. See Schedule F for details
- B. See Schedule F for details

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|---|---|---|
| | Yes | No |
| (1) securities to be bought or sold?..... | <input checked="" type="checkbox"/> [x] | <input type="checkbox"/> [] |
| (2) amount of the securities to be bought or sold?..... | <input checked="" type="checkbox"/> [x] | <input type="checkbox"/> [] |
| (3) broker or dealer to be used?..... | <input type="checkbox"/> [] | <input checked="" type="checkbox"/> [x] |
| (4) commission rates paid?..... | <input type="checkbox"/> [] | <input checked="" type="checkbox"/> [x] |

- B. Does applicant or a related person suggest brokers to clients?.....
- | | | |
|--|---|------------------------------|
| | Yes | No |
| | <input checked="" type="checkbox"/> [x] | <input type="checkbox"/> [] |

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 |
| | <input type="checkbox"/> [] | <input checked="" type="checkbox"/> [x] |
- B. directly or indirectly compensates any person for client referrals?.....
- | | | |
|--|---|------------------------------|
| | Yes | No |
| | <input checked="" type="checkbox"/> [x] | <input type="checkbox"/> [] |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering 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 |
| | <input type="checkbox"/> [] | <input checked="" type="checkbox"/> [x] |

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

Applicant:	SEC File Number:	Date:
RAWDIN-BARON FINANCIAL, INC.	801-63960	2/23/2010

(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: RAWDIN-BARON FINANCIAL, INC.	IRS Empl. Ident. No.: 33-0886200
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Item of Form

Answer

Item 1. A. (1)

Investment Management Services

Rawdin-Baron Financial, Inc. ("Adviser") provides a Client with portfolio construction, asset management, and monitoring which constitutes an ongoing process by which:

- a) Client's investment objectives, constraints and preferences are identified and specified;
- b) Strategies are developed and implemented through combinations of financial assets;
- c) Capital market conditions and client circumstances are monitored;
- d) Portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above relevant variables.

Client, with assistance of their Investment Adviser Representative ("IAR"), will fully and accurately complete a Risk Profile Questionnaire ("Profile") the form provided by Adviser, describing the Client's financial situation, investment objectives, time horizon, risk tolerance and investment preferences. Under all circumstances, Client will promptly notify IAR or Adviser of any material changes in the information furnished by the Client in the Profile or otherwise material to Client's financial situation, investment objectives, time horizon, risk tolerance and investment strategy.

Client acknowledges that Adviser and IAR will utilize such Profile in rendering services to Client. Upon receipt of Client's Profile, IAR and Client will determine the appropriate portfolio type based on results of the Profile. Client will be provided with an Investment Policy Statement based on the results of the Profile.

The currently available **RBFI Portfolio** portfolio types are designated as Ultra-Conservative, Conservative, Moderate, Growth, or Aggressive Growth.

RBFI Portfolio portfolios may be implemented into listed securities, which consist of, but are not limited to, money market funds, mutual funds, institutional mutual funds, stocks, bonds, unit investment trusts, Exchange Traded Funds and certificates of deposit and may be either a cash or margin account. This platform also offers access to hedge funds and a structured product in the form of a principal protected note or principal-protected CD.

Adviser will monitor market conditions and the performance of Client's **RBFI Portfolio** portfolio and reposition assets as needed. Client may change the **RBFI Portfolio** portfolio type if Client's objectives or risk tolerance changes.

The minimum suggested initial investment in the RBFI-MAP is \$100,000

Item 1. A. (1) (Continued)

A. Custody

Assets in the Client's Account will be custodied through National Financial Services, LLC, ("Custodian").

National Financial Services, LLC, will maintain custody of the cash and securities in Client's Account and will receive and credit to the Account all interest, dividends and other contributions that Custodian receives for the Account.

Checks for deposit into Client's Account are payable to NFS, LLC. Clients are advised that Accounts are carried by National Financial Services LLC, Member NYSE/SIPC, 200 Liberty Street, New York City, NY, 10281.

A separate Account is maintained for each Client under Client's name and Tax ID number.

Client shall be deemed to have approved any new custodian, which will be a broker-dealer, bank or other financial institution authorized to maintain custody of such accounts, selected by Adviser from time to time, unless Client object in writing to Adviser within 30 days of the date of such notice that Adviser intends to change Client's Custodian.

If Client objects to the new custodian within the 30-day period for such objection, Adviser will terminate Client's Account in accordance with the Termination provisions of this Agreement.

B. Reporting

Adviser and/or Custodian will provide Client with the following:

- (i) confirmation of purchases and sales in the Account;
- (ii) monthly statements showing activity in the Account, positions owned and month-end market value, unless there is no activity in Client's Account, in which case these statements shall be delivered quarterly;
- (iii) comprehensive portfolio performance reports at the end of each calendar quarter, commencing with the first full calendar quarter after Client's execution of this Agreement, delivery of assets and selection of investment strategy.

C. Discretionary Authority

Client authorizes Adviser to exercise full discretionary authority with respect to how Client's assets are invested in the **RBFI Portfolio**.

Such authority allows the Adviser to invest, sell, purchase, and/or exchange in those securities, cash, and/or other financial instruments that meet the investment guidelines, restrictions, and objectives as specified in the Client's Profile without prior consultation with the Client.

These Investments may include, among other things: mutual funds; exchange-traded funds; variable insurance and annuity sub-accounts; equity securities (but does not include options); fixed income instruments (including bonds, CMOs, certificates of deposit and money market funds); alternative investments (such as REITs and private funds); and unit investment trusts.

The Adviser's authority extends to the selection, implementation, on-going analysis of and advisement on those investments for Client's **RBFI Portfolio**. Client understands and acknowledges that such transactions in Client's advisory account generally do not generate any commissions to the Adviser's authorized agent (other than possibly 12(b)-1 income on mutual fund transactions). Consequently, the Adviser will be compensated an advisory fee, which shall be paid by Client on a quarterly basis, as compensation for the Adviser's efforts in managing Client's portfolio.

Item 1. A. (1) (Continued)

Notwithstanding the foregoing, the Adviser may, based on the Adviser's analysis of various economic factors, make such changes to the Client's **RBFI Portfolio** as are necessary to reduce the Client's exposure to any increased risk to the portfolio due to the Adviser's analysis of market conditions and trends that are likely to result in significant anticipated market volatility.

Such changes to the Client's **RBFI Portfolio** will be made only when various economic factors indicate that the market conditions affecting the Client's portfolio are volatile.

The Adviser may base Adviser's determination on various factors which may include: significant and abnormal deviations of asset class correlation statistics; significant indications of market instability and/or volatility as determined by financial volatility indices such as the Chicago Board of Options Exchanges ("CBOE") Volatility Index ("VIX"), which measures the expected volatility of the S&P 500 Index over the next 30-day period; and other economic and/or political factors.

Adviser is authorized, in its sole discretion, to buy, sell or otherwise transact in those securities and investments which are or may be employed in the appropriate **RBFI Portfolio** that corresponds to the Client's original risk profile and strategy. The Adviser will make every effort to ensure that the Client portfolio's risk exposure is not increased beyond those risk tolerances memorialized in the Client's Risk Profile and in accordance with the Client's investment guidelines, restrictions, and objectives communicated to the Adviser in writing.

When volatile market conditions exist, Adviser is granted full discretionary authority to implement a more conservative style, which may include an all-cash or similar position, even if that is contrary to the style of investment selected by the Client. The Adviser is not under any obligation to implement a more conservative style during volatile market conditions.

When and/or if changes occur, Adviser shall notify Client within 72-hours via electronic e-mail, facsimile, and/or by U.S. mail.

D. Investment Advisory Fees

The fee for Client's Account under this Agreement will be based upon the market value of the assets in the Account determined as of the close of business on the last business day of the calendar quarter.

Securities in Client's Account are valued daily based on the closing price as reported by Custodian for the purposes of calculating the market value of the assets in the Account that are subject to the fee.

The fee for each quarter is payable in advance and will be calculated by multiplying the billing rate by the Account value and dividing that amount by four.

The initial fee will be calculated proportionately based upon the number of days remaining in the quarter and based on the market value of the Account as of the close of business on the day the assets are transferred into the Client's Account and shall be withdrawn from the assets in the Account automatically. Additional assets received into the Account during any billing period may be charged a pro-rata fee based on the number of days remaining in the billing period.

Unless Client has chosen to pay fees by other means (described at the end of this section, if applicable), Client hereby authorizes Adviser to withdraw the amounts of such fees from the assets in the Account on or after the first business day of each quarter upon receipt of an

Item 1. A. (1) (Continued)

invoice. In any event in which fees are due and payable but there are insufficient funds available in the Account to cover such fees, and the Account is a cash account, Adviser is authorized to withdraw the amount of such fees, liquidating assets if necessary, from Account being managed by Adviser.

For margin accounts with a current margin debit balance, Adviser is authorized to increase this margin debit balance by withdrawing the fees described in this section. For margin accounts without a current margin debit balance, Adviser is authorized to withdraw the amount of such fees, liquidating assets if necessary, from Account being managed by Adviser.

If Client has chosen to pay fees by other means, fees will be payable each quarter within 30 days of delivery of invoice. If Adviser does not receive payment of fees by the 45th day after the date of the invoice, Client hereby authorizes Adviser to withdraw the amounts of such fees, liquidating assets if necessary, from Account being managed by Adviser. If Client fails to pay any invoice within 45 days, as described in this paragraph, Adviser reserves the right to debit all current and future fees directly from the client account. If Client fails to pay any invoice within 45 days, as described in this paragraph, any election for payment of fees described in this contract shall become null and void and shall be replaced with the language, has chosen to pay fees by direct debit from this account."

Adviser shall not be compensated on the basis of a share of capital gains or capital appreciation.

Registered representatives of 1st Global Capital Corp who are affiliated with Adviser may also receive 12(b)1 distribution fees, which usually will not exceed .50% of the aggregate amount under management.

Investment Advisory Fees do not include "expense ratios" of packaged investment products such as Mutual Funds or Exchange Traded Funds. Specific information on the expense ratios of any Mutual Funds or Exchange Traded Funds may be found in their respective prospectuses. Adviser reserves the right to revise its advisory fee upon 30 days written notice, prior to the quarter in which the change would become effective. Adviser may, at its option, offer advisory services to clients at reduced fee levels.

In the event this Agreement is terminated by either party prior to the end of a billing period, a pro-rata refund of the fee will be made by Adviser to Client, except if terminated in the last 15 days of a calendar quarter. In cases where this Agreement is terminated in the first 15 days of a calendar quarter, Adviser may choose to waive its invoice at its sole discretion.

Advisory Fees are generally based on the following FEE SCHEDULE:

FEE SCHEDULE

Portfolio Value (in 000s)	Maximum (a)	Effective (b)
\$ 0 - \$ 249,999	2.50%	2.500%
\$ 250,000 - \$ 499,999	2.00%	2.250%
\$ 500,000 - \$ 999,999	1.75%	2.000%
\$1,000,000 - \$1,999,999	1.25%	1.625%
\$2,000,000 - above	1.00%	Negotiable

(a) The percentage charged for the next increment in the value of the portfolio

(b) The composite fee percentage for the maximum range in portfolio value.

(c) Portfolios shall bear mutual fund transaction costs of no more than \$30.00 per trade.

Transaction costs are not Commissions. They are clearing costs charged by the designated clearing firm on the account. Rawdin-Baron Financial, Inc. may elect at its

Item 1. A. (1) (Continued)

option to bear the cost of transactions under certain circumstances.

(d) Rawdin-Baron Financial, Inc. may, at its option, offer advisory services to clients at reduced fee levels.

(e) Rawdin-Baron Financial, Inc. does not charge performance based fees as referred to in the New Jersey Securities regulation Sec.13:47A-2.10.

E. Transaction Costs

Transaction costs are not commissions; they are clearing costs charged by the designated clearing firm on the Account and are subject to change at any time. Adviser may elect at its option to bear the cost of transactions under certain circumstances.

Adviser will use 1st Global Capital Corp., to efficiently execute trades for Client's portfolio. Client shall bear transaction costs on equity and ETF transactions which generally do not exceed \$15.00 per trade.

Client shall bear transaction costs of \$15.00 on the vast majority of mutual fund trades; however, trades in some fund families may incur additional charges that generally do not exceed \$10.00, or a total of \$25.00 per transaction.

Client shall bear transaction costs on bond transactions which generally do not exceed \$39.50 per trade and UIT transactions that generally do not exceed \$35.00 per trade. Client shall bear transaction costs on foreign equity transactions which generally do not exceed \$90.00 per trade.

F. Agents and Limitations of Adviser's Liability

In the exercise of its authority under this Agreement, Adviser shall be fully authorized and empowered to place orders to brokers, dealers, mutual funds or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in the portfolio, as provided for in the Terms of this Agreement, specifically, but not solely, with respect to Sections 5, 6 and 7 of this Agreement. Adviser shall not be liable for any act or omission, or for the insolvency, of any broker, dealer, or other persons or firms selected by it in good faith in accordance with the terms of this Agreement.

This limitation of Adviser's liability shall not constitute a waiver of any rights available to the Client under state or federal law.

G. Trading and Execution Services

Client hereby grants Adviser discretionary trading authorization with respect to the Account and appoints Adviser as agent and attorney-in-fact with respect to the same.

Pursuant to such authorization, Adviser may, at its sole discretion and at Client's risk, purchase, sell, exchange, convert and otherwise trade the Securities and other investments in the Account as well as arrange for delivery and payment in connection with the above and act on behalf of Client in all other matters necessary or incidental to the handling of the Account.

As a general matter, Adviser shall be instructed by Client to use the execution services of 1st Global Capital Corp., to effect transactions for the purchase and/or sales of Securities and other investments in the Account. Client understands that the same or similar services may be obtained elsewhere at the same cost, at reduced costs, or at more expensive costs.

Client acknowledges and agrees that: (i) 1st Global Capital Corp. will merely effect transactions as directed by Adviser; (ii) 1st Global Capital Corp. will not give investment advice to Client; (iii) Client (and not 1st Global Capital Corp.) is responsible for investigating and selecting Adviser; (iv) 1st Global Capital Corp. will supervise and monitor the securities trading activities of the

Item 1. A. (1) (Continued)

Adviser, in whole or part, for purpose of compliance with securities rules and regulations.

Client agrees to indemnify and hold harmless 1st Global Capital Corp., its affiliates, and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to (i) their reliance on this Section of the Agreement; and (ii) 1st Global Capital Corp.'s execution of Adviser's instructions. This shall not constitute a waiver of any rights available to the Client under state or federal law.

Adviser has the authority to act on Client's behalf and only with Client's authorization to direct disbursement of funds within the Account to banks, broker-dealers, investment companies or other financial institutions for Client's benefit. Authorization to direct checks, wire funds, and otherwise make disbursements to any location other than Client's address of record will require Client's written authorization.

In no event will Adviser, 1st Global Capital Corp. or its affiliates be obligated to effect any transaction for Client that they believe would be in violation of any applicable state or federal law, rule or regulation, or of the rules or regulations of any regulatory or self-regulatory body.

H. Tax and Risk Disclosure

Income tax costs may result from the sale of individual securities within your Account, unless the Account is otherwise tax sheltered or tax deferred. Income tax costs directly reduce investment returns.

Under the current income tax system, securities held less than one year that are sold at a gain (short term capital gains) are taxed at the investors highest marginal tax rate, and securities held greater than one year that are sold at a gain (long term capital gains) are taxed at reduced long term capital gains rates. Further, the potential Alternative Minimum Tax (AMT) impact of long and short-term capital gains incurred in the tax year in question should be considered.

Client is responsible for all tax liabilities arising from the sale of individual securities within Client's Account.

Client further understands that all investments involve risk, that investment performance can never be predicted or guaranteed, and that the value of the Client's Account will fluctuate due to market conditions and other factors. Client understands that the investment decisions made, and the actions taken, for the Client's Account will be subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable.

I. Termination

Client may terminate this Agreement within five business days of signing this Agreement without incurring any charges.

Furthermore, Client or Adviser may terminate this Agreement at any time and for any reason, upon 30 days written notice to the other party.

Upon notice of termination, Adviser will await further instructions from Client as to what steps Client requests to liquidate and/or transfer the Account and remit the proceeds.

Upon receipt, Adviser will instruct brokers, dealers, mutual fund sponsors and others to liquidate and/or transfer the Account and remit proceeds to Client. Open transactions may be completed after receiving notice of termination.

A refund of the Adviser's unearned Advisory Fee will be made on a prorated basis as determined by the Adviser, except as described in Section 6 of this Agreement.

Item 1. A. (1) (Continued)

J. Delivery of Part II of Form ADV

Client acknowledges that they have received and have had the opportunity to review Adviser's Form ADV Part II and Schedule F. If Mutual Funds have been selected, Client acknowledges having received and reviewed the respective prospectuses.

K. Proxy Voting

Neither Adviser nor IAR will vote or give advice about how to vote proxies for securities held in the Client's Account.

L. Assignment

Adviser or Client may not assign this Agreement without the prior written consent of the Parties. This Agreement shall be binding upon Client's personal representatives, beneficiaries, heirs, successors and assigns.

M. Arbitration

By executing this Agreement, Client acknowledges receipt of the "Pre-Dispute Arbitration Agreement" attached to the Account opening paperwork. This arbitration agreement and its full language are incorporated into this Agreement in entirety by this reference. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights available to the client under state or federal law.

N. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of California without regard to any conflicts of law provisions or principles to the contrary.

O. Severability

If any of the provisions of this Agreement shall be held to be invalid, such invalidity shall not invalidate the entire Agreement. The Parties authorize and direct the determining authority to substitute a suitable and equitable provision therefore which shall be valid in order to effectuate, insofar as is possible, the intent and purpose of the invalid provision.

In the absence of any substitute provision from the determining authority, this Agreement shall be construed as if not containing the particular provisions held to be invalid and the rights and obligations of the parties shall be construed and enforced accordingly.

P. Entire Agreement

This Agreement and any exhibits constitute the entire understanding and Agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous Agreements or understandings, inducements or conditions, express or implied, written or oral, between the parties with respect hereto and thereto.

Q. Amendment and Waivers

Any term or provision of this Agreement may be amended, and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only by a writing signed by the party bound thereby.

The waiver by a party or any breach hereof shall not be deemed to constitute a waiver of any succeeding breach or default. The failure of any party to enforce any of the provisions whereof shall not be construed to be a waiver of the right of such party thereafter to enforce such provisions.

R. Notices

All notices or other communication which are required to be given or may be given pursuant to

Item 1. A. (1) (Continued)

terms of this Agreement shall be sufficient in all respects if given in writing and delivered personally or by first class mail, postage prepaid, and addressed to Client and Adviser at the addresses presented by Adviser and Client in this Agreement. Notice shall be deemed given on the date of delivery. Either party may change its address for such communications by giving notice thereof to the other party in accordance with this section.

All notices, requests, demands and other communications, to be effective, shall be addressed as follows:

RBFI
Attn: Bruce Rawdin-Baron
4747 Morena Blvd. Suite 102
San Diego, CA 92117
Phone: (858) 483-7500
Fax: (858) 483-7679
Email: brawdinaron@r-bfinancial.com

Client
Name: _____
Address: _____

Phone: _____
Fax: _____
Email: _____

Client expressly consents to Adviser delivering all communications to the Client by e-mail and certifies that it possesses the means of accepting delivery by e-mail.

S. Client Authority

If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services provided by Adviser are within the scope of the services and investments authorized by the governing instruments and/or laws and regulations applicable Client, and that trustee or fiduciary is duly authorized to enter into and renew this Agreement.

If Client is a corporation, the signatory on behalf of Client represents that the execution of the Agreement has been duly authorized by all necessary and appropriate corporate action. Client undertakes to advise Adviser of any event that might affect Client's authority to participate in this Agreement.

If the Client is a "plan" or "employee benefit plan" as defined by ERISA, Client further represents that: (i) its governing instruments provide that an "investment manager" as defined by ERISA may be appointed; (ii) the person executing and delivering this Agreement on behalf of the Client is a "named fiduciary" as defined by ERISA, or designated as a "named fiduciary" pursuant to the procedure defined by ERISA with the power under the plan to appoint an investment manager.

T. Representations

Client represents and warrants that it has full power, authority and capacity to enter into this Agreement.

Client acknowledges that Adviser is relying on the information provided by the Client in the Profile in order to provide services to Client.

Client represents that the information provided in the Profile is accurate and complete in all

Item 1. A. (1) (Continued)

material respects and that the Client will promptly notify Adviser of any material changes to the information furnished by the Client.

Adviser represents that it is registered under applicable law to provide the services rendered under this Agreement and that it is authorized and empowered to enter into this Agreement.

Item 1. A. (3)

Financial Planning

Rawdin-Baron Financial, Inc. and its Investment Advisor Representatives (IARs) may also offer financial planning services. If financial planning services are offered, IAR will gather financial information and history from client including but not limited to retirement goals, financial goals, objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies and other applicable financial information required by Adviser in order to provide the investment advisory services requested. Based upon Client's needs, Adviser will prepare a written financial plan addressing Client's needs. This plan may be comprehensive in nature or modular, as dictated by Client's needs.

Financial plans are based on the Client's financial situation at the time and are based on financial information disclosed by the Client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Adviser cannot offer any guarantees or promises that Client's financial goals and objectives will be met. Further, Client must continue to review any plan and update the plan based upon changes in the Client's financial situation, goals or objectives or changes in the economy. Should Client's financial situation, goals, objectives or needs change, Client must notify Adviser promptly of the changes. Although financial plans are done at no direct cost to the Client, Adviser may earn commissions or advisory fees should the Client choose to implement all or a portion of the plan through Rawdin-Baron Financial, Inc.

At all times it is solely the Client's choice whether implementation of all (or a portion) of the recommendations in the plan are done through Rawdin-Baron Financial, Inc., 1st Global Capital Corp., 1st Global Advisors, or other broker/dealers or money managers chosen by the Client.

Compensation

Adviser will be compensated for providing Financial Planning Services to Clients based on Adviser's hourly charges of \$180 - \$250 per hour. In most instances Adviser and Client will negotiate a set maximum fee for the Financial Planning Services to be rendered.

Fees for Financial Planning Services are not paid in advance, and may be billed monthly to Clients as services are rendered. Adviser may, at Adviser's sole discretion, waive some or all charges for Adviser's Financial Planning Services.

Item 1. A. (7)

Advice On Matters Not Involving Securities

Adviser provides income tax planning and preparation services to Clients. Adviser may provide income tax planning and preparation services to both Advisory and non-Advisory clients. Fees charged for income tax planning and preparation services are in addition to any Advisory Fees charged for RBFi-MAP account services. Fees for income tax planning and

Item 1. A. (7) (Continued)

preparation are charged at both hourly rates of between \$150 and \$250 per hour and by schedule. Adviser may, at Adviser's discretion, discount income tax preparation fees.

Item 5.

Education and Business Standards

Adviser generally requires Bachelor of Arts, Bachelor of Science or Bachelor of Business Administration. Adviser prefers Bachelor of Science in business or Bachelor of Business Administration. M.B.A., certification in financial planning as C.P.A., C.F.A., C.F.P., and/or C.H.F.C. are also preferred.

Adviser expects everyone associated with Rawdin-Baron Financial, Inc. to conduct business according to high standards of honesty and fairness and to render that service to their customers which, in the same circumstances, they would apply to, or demand for, themselves.

To sell discretionary RBF-MAP programs, Investment Adviser Representatives must meet the following minimum experience levels:

- A. must have a Series 7 General Securities Representative License
- B. must have a Series 66 Uniform Combined State Law License
- C. must have 2 years minimum experience in the industry
- D. must meet any additional licensing requirements
- E. IAR should have no securities related disciplinary history. This information may be obtained via the U.S. Securities and Exchange Commissions public disclosure website at www.sec.gov/Check out Brokers & Advisers.

Item 6.

Education and Business Background for Investment Committee Members

- I. Bruce E. Rawdin-Baron , Date of Birth: 10/18/48
 - a. Formal Education after High School: University of California at San Diego; Bachelor of Arts in the Visual Arts with a Minor in Biochemistry (1971); University of California at Los Angeles School of Law; no degree; Attendance from 09/71 through 12/71; Western State University of Law; no degree; Attended various courses between 1984 and 1987.
 - b. Formal Business Background, last 5 years:
 - i. President and CFO and Chief Compliance Officer of Rawdin-Baron Financial, Inc. from (January 1, 2000 to present)
 - 1. Individual and Business tax planning and preparation, for Individuals, Partnerships, Corporations and Fiduciaries. Credentials: Enrolled to Practice before the Internal Revenue Service, Member National Association of Enrolled Agents and California Society of Enrolled Agents since 1978
 - 2. Securities Sales. Credentials: NASD Series 7 General Securities Representative. Licensed since 1983
 - 3. Insurance Sales. Credentials: State of California Department of Insurance licenses for General Life, Health, Disability and Long Term

Item 6. (Continued)

Care Insurance plus Variable Annuity and Variable Life Insurance. Licensed since 1987

4. Real Estate Broker. Credentials: State of California Department of Real Estate. Licensed since 1984

5. General Securities Principal. Credentials: NASD Series 24 licensed since 1992

6. General Financial Planning Services on a non-fee basis as well as tax, real estate, insurance and securities professional since dates of licensing.

7. All States Registration Uniform Securities Agent, NASD Series 63.

8. Investment Adviser, NASD Series 65.

Item 7. A.

Other Business Activities

Advisory Services (Fee Based), approximately 81.6%; Financial Planning Services (Not Fee Based) and Securities Sales (Commission Based), approximately 8.8%; Insurance Sales (Not Fee Based), approximately 1.6%; General Business Services, Estate Services, Real Estate Services, Tax Planning and Tax Preparation Services, approximately 8%

Item 7. B.

Other Business Activities

Financial Planning Services (Not Fee Based) and Securities Sales (Commission Based), approximately 8.8%; Insurance Sales (Not Fee Based), approximately 1.6%; General Business Services, Estate Services, Real Estate Services, Tax Planning and Tax Preparation Services, approximately 8%

Item 8. C. (1)

Other Financial Industry Activities or Affiliations - Broker Dealer

1st Global Capital Corp., 8150 Central Expressway, Suite 500, Dallas, TX 75206

Item 8. C. (3)

Other Financial Industry Activities or Affiliations - Other Investment Adviser

1st Global Advisors, Inc., 8150 Central Expressway, Suite M-1000, Dallas, TX 75206

Item 8. C. (4)

Other Financial Industry Activities or Affiliations - Financial Planning Firm

1st Global Capital Corp., 8150 Central Expressway, Suite 500, Dallas, TX 75206

Item 8. C. (9)

Other Financial Industry Activities or Affiliations - Insurance Company or Agency

1st Global Insurance Services, Inc., 8150 Central Expressway, Suite 500, Dallas, TX 75206
ANTHEM Blue Cross
Genworth Life
Guardian Insurance and Annuity
Health Net Insurance Company
John Hancock
John Hancock USA
Nationwide Life Insurance Co.
Penn Mutual Life Insurance Company
Principal Life Insurance Company
SunAmerica Annuity and Life Assurance Co.
Transamerica Life
Transamerica Occidental

Item 8. C. (11)

Other Financial Industry Activities or Affiliations - Real Estate Broker

Investment Adviser Representative Bruce Rawdin-Baron is a real estate broker registered with the California Department of Real Estate, and occasionally will refer a client to other real estate brokers and/or real estate professionals such as escrow companies and Title Insurance companies. Occasionally Adviser may be entitled to earn a referral fee or a portion of a commission.

Adviser also refers clients to mortgage brokers and loan agents for real estate financing needs, as requested by clients. Adviser receives no compensation for referring a client to a lender or a lender's agent.

Item 9. Code of Ethics

Code of Ethics

Rawdin-Baron Financial, Inc.'s Code of Ethics is made available to any client or prospect upon request.

Rawdin-Baron Financial, Inc.'s Code of Ethics shall apply to Employees and Advisory Representatives of Rawdin-Baron Financial, Inc. Unless otherwise indicated, the term "Employee" as used herein means: all officers, directors and office employees of Rawdin-Baron Financial, Inc.

The term "Advisory Representative" as used herein means: all Investment Advisory Representatives registered with Rawdin-Baron Financial, Inc. In addition, all FINRA/NASD licensed Employees and Advisory Representatives in the employ of Rawdin-Baron Financial,

Item 9. Code of Ethics (Continued)

Inc. shall maintain their securities licenses with 1st Global Capital Corp.

I. Compliance with Governing Laws, Regulations, and Procedures

A. Each Employee or Advisory Representative shall have and maintain knowledge of and shall comply with all applicable federal and state laws and all rules and regulations of any governmental agency or self-regulatory organization governing his/her actions as an Employee and/or Advisory Representative.

B. Each Employee or Advisory Representative shall comply with all laws and regulations, and Rawdin-Baron Financial, Inc.'s and 1st Global Capital Corp.'s prohibition against insider trading. FINRA/NASD licensed Employees and Advisory Representatives in the employ of Rawdin-Baron Financial, Inc. shall also comply with regulatory prohibitions against insider trading. Trading on or communicating material non-public information, or insider information, of any sort, whether obtained in the course of research activities, through a client relationship or otherwise, is strictly prohibited.

C. Each Employee or Advisory Representative shall comply with the procedures and guidelines established by Rawdin-Baron Financial, Inc. and FINRA/NASD licensed Employees and advisory Representatives in the employ of Rawdin-Baron Financial, Inc. shall additionally comply with the guidelines established by 1st Global Capital Corp. to ensure compliance with applicable federal and state laws and regulations of governmental agencies and self regulatory organizations. No Employee shall knowingly participate in, assist, or condone any act in violation of any statute or regulation governing Rawdin-Baron Financial, Inc. or any act that would violate any provision of the Code.

D. Each Employee or Advisory Representative shall have and maintain knowledge of and shall comply with the provisions of the Code of Ethics.

E. Each Employee having supervisory responsibility shall exercise reasonable supervision over employees subject to his/her control, with a view to preventing any violation by such persons of applicable statutes or regulations, Rawdin-Baron Financial, Inc. corporate procedures, or the provisions of the Code. Any Employee or Advisory Representative obtaining evidence that an act in violation of applicable statutes, regulations or provisions of the Code adopted hereunder has occurred shall immediately report such evidence to the Chief Compliance Officer of Rawdin-Baron Financial, Inc. Such action by the Employee or Advisory Representative will remain confidential unless the Employee or Advisory Representative waives confidentiality or federal or state authorities compel disclosures. Failure to report such evidence may result in disciplinary action up to and including termination.

II. Ethical Standards

A. Employees and Advisory Representatives shall conduct themselves in a manner consistent with the highest ethical and fiduciary standards. They shall avoid any action, whether for personal profit or otherwise, that results in a conflict of interest with Rawdin-Baron Financial, Inc. or its client accounts, or which may be otherwise detrimental to the interests of clients of Rawdin-Baron Financial, Inc.

B. Employees and Advisory Representatives shall act in a manner consistent with their fiduciary obligation to clients of Rawdin-Baron Financial, Inc., and shall not deprive any client account of an investment opportunity in order to personally benefit

Item 9. Code of Ethics (Continued)

from that opportunity.

C. Employees and Advisory Representatives shall not engage in an outside business activity for compensation, without the knowledge and approval of Rawdin-Baron Financial, Inc.'s Compliance Officer and in addition, FINRA/NASD licensed Employees and Advisory Representatives in the employ of Rawdin-Baron Financial, Inc., without the knowledge and approval of 1st Global Capital Corp.'s Compliance Officer.

D. Advisory Representatives, in making investment recommendations or taking any investment actions, shall exercise diligence and thoroughness, and shall have a reasonable basis for any such recommendation or action.

E. Advisory Representatives shall not attempt to improperly influence for such person's personal benefit any investment strategy to be followed or investment action to be taken by Rawdin-Baron Financial, Inc. for its client accounts.

F. Employees and Advisory Representatives shall not improperly use, for such person's personal benefit, any knowledge, whether obtained through such person's relationship with Rawdin-Baron Financial, Inc. or otherwise, of any investment recommendation made or to be made, or of any investment action taken or to be taken by Rawdin-Baron Financial, Inc.

G. Employees and Advisory Representatives shall not disclose any non-public information relating to a client account's portfolio or transactions or to the investment recommendations of Rawdin-Baron Financial, Inc., nor shall any Employee or Advisory Representative disclose any non-public information relating to the business or operations of Rawdin-Baron Financial, Inc. unless properly authorized to do so.

H. Employees and Advisory Representatives shall not accept, directly or indirectly, from a broker/dealer or other vendor who transacts business with Rawdin-Baron Financial, Inc. or its client accounts, any gifts, gratuities or other items of more than de minimus value or significance that their acceptance might reasonably be expected to interfere with or influence the exercise of independent and objective judgment in carrying out such person's duties or otherwise give the appearance of a possible impropriety. For this purpose, Employees and Advisory Representatives will be subject to existing policies and procedures contained in the Written Supervisory Procedures of Rawdin-Baron Financial, Inc. In addition, all NASD/FINRA licensed Employees and Advisory Representatives will ALSO be subject to existing policies and procedures contained in the Written Supervisory Procedures of 1st Global Capital Corp.

III. Personal Securities Transactions

A. Under the Code, Rawdin-Baron Financial, Inc. has defined two subsets of persons subject to the personal securities transactions section of the Code of Ethics. The first is "Supervised Persons" and the second is "Access Persons". Supervised persons include:

- i. All directors and officers of Rawdin-Baron Financial, Inc.;
- ii. All Advisory Representatives or other persons who provide advice on behalf of Rawdin-Baron Financial, Inc.;
- iii. Office employees of Rawdin-Baron Financial, Inc.; and
- iv. Supervised Persons Immediate family members including any relative by blood or marriage living in the Supervised Person's household.

Item 9. Code of Ethics (Continued)

- B. Access Persons include the above Supervised Persons who also:
- i. have access to nonpublic information regarding the purchase or sale of securities for clients; or
 - ii. are involved in making securities recommendations to clients, or have access to nonpublic securities recommendation including investment personnel of Rawdin-Baron Financial, Inc.

C. Employees deemed to be "Access Persons" are required to maintain all personal brokerage accounts through 1st Global Capital Corp., and their custodian. Personal securities transactions will be monitored by designated principals of 1st Global Capital Corp.

D. In addition to complying with the policies and procedures contained herein employees deemed to be "Access Persons" shall be required to pre-clear all personal securities transactions according to the pre-clearance procedures of Rawdin-Baron Financial, Inc.

E. For all supervised persons certain types of personal securities transactions are prohibited or require specific approval the Chief Compliance Officer (or designee) of Rawdin-Baron Financial, Inc., which will be permitted only in special circumstances:

- i. Purchasing Initial Public Offerings (IPOs)
- ii. Purchases of Limited or Private Offerings

F. Employees deemed as "access persons" shall not engage in short term trading, i.e. buy or sale in the same security within 60 days of its purchase or sale without written authorization from the Chief Compliance Officer of Rawdin-Baron Financial, Inc. (or designee). This prohibition applies to purchases and sales of all securities. The circumstances of the trade request must be disclosed at the time pre-clearance is requested.

G. For all personal securities transactions in "covered securities", employees deemed to be "Access Persons" as defined the Code will be subject to "blackout periods" and "restricted lists" maintained by Rawdin-Baron Financial, Inc. (EXHIBIT A attached). All transactions by these employees are subject to pre-clearance, however, only those in "covered securities" will be subject to these policies.

H. Under the Code, a "covered security" shall include any stock, bond, option on a security, index or currency, limited partnership or any other investment contract or instrument that is considered a security under the Investment Advisers Act. The term "covered security" shall not include direct obligations of the U.S. Government, bankers' acceptances, bank CDs, money market or open end mutual funds, shares of unit investment trusts, variable annuities or variable life products. In addition, securities acquired through automatic dividend reinvestment plans will not be subject to the provisions listed below.

IV. Insider Trading

A. Employees and Advisory Representatives while in possession of material, non-public information shall not;

- i. Buy or sell securities for his or her personal accounts or for accounts in which they have a beneficial interest or over which they have the power directly or indirectly to make investment decisions while in possession of material, nonpublic information.
- ii. Solicit clients' orders to purchase or sell the securities.
- iii. Issue research reports, recommendations or comments which could be

Item 9. Code of Ethics (Continued)

construed as recommendations.

- iv. Disclose material non-public information or any conclusions based thereon to any person other than the Chief Compliance Officer of Rawdin-Baron Financial, Inc.

B. Material, non-public information is generally defined as information that a reasonable investor would likely consider to be important to making an investment decision, and any information that is reasonably certain to have a substantial effect on the price of a company's securities that has not been effectively communicated to the market and the market has had time to absorb the information. Examples of material, non-public information include, but are not limited to, changes in dividends or dividend policy, earnings estimates or changes in previously released earnings estimates, developments concerning significant merger or acquisition proposals, developments in major litigation or significant changes in management.

C. In addition, Employees and Advisory Representatives shall be required to certify annually that they understand and will comply with the insider trading provisions contained in the Code of Ethics and Written Supervisory Procedures of both Rawdin-Baron Financial, Inc.

V. Penalties for Violations of the Code

A. Employees and Advisory Representatives found to have violated the provisions of Rawdin-Baron Financial, Inc.'s Code of Ethics may be subject to sanctions up to and including restrictions on Employees or Advisory Representatives' personal securities transactions, a letter of reprimand, additional continuing

B. education requirements, fines, suspension or termination. In addition, NASD/FINRA licensed Employees and Advisory Representatives found to have violated the provisions of 1st Global Capital Corp.'s Code of Ethics may be subject to sanctions up to and including restrictions on Employees or Advisory Representatives' personal securities transactions, a letter of reprimand, additional continuing education requirements, fines, suspension or termination.

C. Employees and Advisory Representatives may also be required to disgorge any profits realized or losses avoided for transactions in securities that are inconsistent with the provisions of the Code.

D. Employees and Advisory Representatives found to have violated any of the insider trading provisions of the Code may be subject to additional penalties under federal regulatory authorities including revocation of licenses and registrations, substantial monetary fines and/or imprisonment.

VI. Record Keeping Requirements

A. The Compliance Department is responsible for maintaining the following records for a period of five years;

- i. All Acknowledgement Statements referred to in section VII.
- ii. Electronic records of transaction confirmations, brokerage statements and activity in accounts of Employees who are deemed Access Persons
- iii. All lists of Employees and Advisory Representatives who are either Supervised Persons and/or Access Persons covered by the Code
- iv. All pre-clearance procedures relating to personal securities transactions of Access Persons

Item 9. Code of Ethics (Continued)

v. A copy of the Code of Ethics as well as any amendments

vi. A written record of each violation of the Code as well as a record of any action taken as a result of the violation

VII. Distribution of the Code of Ethics

A. All Employees and Advisory Representatives will be required to sign either electronically or via written statement an Acknowledgement Statement indicating that they have received a copy of the Code of Ethics as well as an acknowledgement that all personal brokerage accounts will be maintained through Rawdin-Baron Financial, Inc. and through 1st Global Capital Corp. A copy of Rawdin-Baron Financial, Inc.'s Code of Ethics is also included in Rawdin-Baron Financial, Inc.'s Written Supervisory Procedures. A summary of the 1st Global Capital Corp.'s Code of Ethics can also be found on 1st Global's public Web site at www.1stGlobal.com.

B. In addition, Employees and Advisory Representatives shall be required to certify annually that all their personal brokerage accounts are maintained through 1st Global Capital Corp. through the 1st Global Capital Corp.'s annual Compliance Questionnaire.

Item 9. B.

Adviser may earn a commission when investments are purchased in Client accounts purchases investments through Adviser's brokerage. Generally, investments purchased in RBFI-MAP accounts are purchased at Net Asset Value. In the event a commission is earned for a purchase or sale within an RBFI-MAP account, Adviser will credit the RBFI-MAP account fee in the exact amount of any commission paid to Adviser. For accounts other than RBFI-MAP accounts, Adviser may earn commissions when a client requests Adviser's assistance to make specific securities trades, as in the purchase or sale of stock. An inherent conflict of interest exists between Adviser's capacity as adviser, and Adviser's capacity as a securities/insurance salesperson.

Item 9. D.

Adviser or Adviser's Broker/Dealer may receive administrative service fees or indirect compensation in the form of directed commissions from various mutual fund sponsors for rendering specific services to the mutual fund. This compensation will not exceed .25% of the aggregate amount under management. 12b-1 distribution fees, which will not typically exceed .50% of the amount under management, may also be received on some mutual funds. It is possible that both administrative service fees and 12 b-1 fees will be received from the same mutual fund sponsor on the same account. These fees are not additional fees that must be paid directly by you to us; rather they are derived from the current total operating expenses for each mutual fund, which should include details about such arrangements, will be fully disclosed in its prospectus.

Item 9. E.

Related persons may buy or sell for themselves securities they also recommend to Clients. The mutual funds will be bought and sold on the same basis as the Client'. A record of all transactions will be maintained. This record is available for client inspection.

Item 10.

The minimum suggested initial investment in the RBFi-MAP is \$100,000. Adviser may accept accounts of lower initial investment amounts at Adviser's sole discretion.

Item 11. A.

Accounts are marked to market quarterly and reviewed by Bruce E. Rawdin-Baron for compliance with Client's written investment policy, and verification of authorized trades. Reviews focus on asset allocation mix and unusual performance. Quarterly, portfolios are analyzed for the attributes of performance. Adviser strives to direct client investments within the stated parameters of their financial goals, which include concepts of diversification, asset allocation, and appropriate risk levels. Careful attention is given to client needs and objectives including:

- LIQUIDITY
- INCOME
- INCOME TAX ISSUES
- SPECIFIC FAMILY ISSUES, AND
- INFLATION.

Investment suitability issues are always considered.

Adviser's activities are also subject to review by the compliance officer at 1st Global Capital Corp. Adviser declines to sell "proprietary investments" wherein Adviser may have any interest whatsoever other than as an investor. Adviser discloses all commissions and fees prior to any investment made by client. Adviser reviews all financial plans and performs various analyses determined to be relevant by Adviser, before any plan is presented to Client. Financial plans and various analyses prepared by Investment Adviser Representatives are reviewed by Adviser before being presented to Client.

Item 11. B.

Adviser will provide comprehensive portfolio performance reports to Client quarterly. Such reports will usually be sent to Client not later than 60 days after the end of the calendar quarters ended March, June, September, and December.

Item 12. A. (1)

Rawdin-Baron Financial, Inc. Managed Account Clients may provide the Adviser with the following Discretionary Trading Authorization:

Discretionary Authority.

Client hereby authorizes Adviser to exercise full discretionary authority with respect to how Client's assets are invested in the **RBFi Portfolio**. Such authority allows the Adviser to invest, sell, purchase, and/or exchange in those securities, cash, and/or other financial instruments that meet the investment guidelines, restrictions, and objectives as specified in the Client's Profile without prior consultation with the client. These Investments may include, among other things: mutual funds; exchange-traded funds; variable insurance and annuity sub-accounts; equity securities (but does not include options); fixed income instruments (including bonds, CMOs, certificates of deposit and money market funds); alternative investments (such as REITs and private

Item 12. A. (1) (Continued)

funds); and unit investment trusts. The Adviser's authority extends to the selection, implementation, on-going analysis of and advisement on those investments for Client's **RBFI Portfolio**. Client understands and acknowledges that such transactions in Client's advisory accounts generally do not generate any commissions to the Adviser's authorized agent (other than possibly 12(b)-1 income on mutual fund transactions).

Consequently, the Adviser will be compensated an advisory fee, which shall be paid by Client on a quarterly basis, as compensation for the Adviser's efforts in managing Client's portfolio.

Notwithstanding the foregoing, the Adviser may, based on the Adviser's analysis of various economic factors, make such changes to the Client's **RBFI Portfolio** as are necessary to reduce the Client's exposure to any increased risk to the portfolio due to the Adviser's analysis of market conditions and trends that are likely to result in significant anticipated market volatility. Such changes to the Client's **RBFI Portfolio** will be made only when various economic factors indicate that the market conditions affecting the Client's portfolio are volatile. The Adviser may base Adviser's determination on various factors which may include: significant and abnormal deviations of asset class correlation statistics; significant indications of market instability and/or volatility as determined by financial volatility indices such as the Chicago Board of Options Exchange's (CBOE) Volatility Index (VIX), which measures the expected volatility of the S&P 500 Index over the next 30-day period; and other economic and/or political factors.

Adviser is authorized, in its sole discretion, to buy, sell or otherwise transact in those securities and investments which are employed in the appropriate **RBFI Portfolio** that corresponds to the Client's original risk profile and strategy. The Adviser will make every effort to ensure that the Client portfolio's risk exposure is not increased beyond those risk tolerances memorialized in the Client Risk Profile and in accordance with the Client's investment guidelines, restrictions and objectives communicated in writing. When volatile market conditions exist, the Adviser is granted full discretionary authority to implement a more conservative style, which may include an all-cash or similar position, even if that is contrary to the style of investment selected by the Client. The Adviser is not under any obligation to implement a more conservative style during volatile market conditions. When and/or if changes occur in a Client's **RBFI Portfolio**, Adviser shall notify Client within 72-hours via electronic e-mail, facsimile and/or by the U.S. mail.

Commissions and Expenses.

Additional Costs and Expenses may be assessed by third-parties for services rendered such as Clearing Firm Transaction Execution Fees (CFTE), ERISA custodial fees, mailing fees, or funds transmission fees.

Client's funds may be placed on a temporary basis in mutual fund money market accounts. Depending on the fund, there may be an annual asset management fee charged by the money fund as disclosed in its prospectus.

Adviser shall not receive commissions for the sale or redemption of stocks, bonds or mutual funds in Client's managed account portfolio. Adviser may use an affiliated broker/dealer to efficiently execute trades for Client's portfolio. Transaction fees for securities transactions executed by any affiliated broker/dealer shall not exceed the transaction charges on the Advisory Fee schedule.

Item 12. A. (2)

Discretionary Authority. See Item 12.A.(1).
Commissions and Expenses. See Item 12.A.(1).

Item 12. B.

Securities Transactions.

All securities transactions are implemented through 1st Global Capital Corp. as Broker/Dealer. All RBF-MAP accounts are registered through 1st Global Capital Corp. as Broker/Dealer. RBF-MAP account investments are either held in the custody of National Financial Securities Corp. (an exchange registered clearing firm) or by an underwriting insurance company, as in the case of variable annuities or variable life insurance.

Commissions and Expenses. See Item 12.A.(1).

Item 13. B.

If a third party solicitor is being paid a referral/solicitation fee, the client must acknowledge in writing that a fee splitting arrangement has been entered into by RBF and the third party solicitor.