

FORM ADV

Part II - Page 1

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
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Name of Investment Adviser: <b>Trubee, Collins &amp; Co., Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>1350 One M &amp; T Plaza</b>	<b>Buffalo</b>	<b>NY</b>	<b>14203</b>	<b>(716) 849-1401</b>

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.

Table of Contents

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

(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.

Applicant:

Trubee, Collins &amp; Co., Inc.

SEC File Number:

801-

Date:

08/26/2009

**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 .....   | <b>100</b> | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....   | _____      | % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....   | _____      | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription.....   | _____      | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....  | _____      | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____      | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities.....   | _____      |   |
| <input type="checkbox"/>            | (8) | Provides a timing service .....  | _____      | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....  | _____      | % |

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

B. Does applicant call any of the services it checked above financial planning or some similar term? .....

Yes No  
☐ ☒

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

- |                                     |     |  |                                     |     |                   |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/>            | (4) | Subscription fees |
| <input 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 checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. | Investment companies             | <input type="checkbox"/>            | G. | Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans |                                     |    |   |

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

Applicant:

Trubee, Collins &amp; Co., Inc.

SEC File Number:

801-

Date:

08/26/2009

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |   |   |
|---|---|---|---|
| <input checked="" type="checkbox"/> A.  | Equity securities                                       | <input checked="" type="checkbox"/> H.  | United States government securities     |
| <input checked="" type="checkbox"/> (1) | exchange-listed securities                              | <input checked="" type="checkbox"/> I.  | Options contracts on:                   |
| <input checked="" type="checkbox"/> (2) | securities traded over-the-counter                      | <input checked="" type="checkbox"/> (1) | securities                              |
| <input checked="" type="checkbox"/> (3) | foreign issuers   | <input checked="" type="checkbox"/> (2) | commodities                             |
| <input checked="" type="checkbox"/> B.  | Warrants  | <input checked="" type="checkbox"/> J.  | Futures contracts on:                   |
| <input checked="" type="checkbox"/> C.  | Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) | tangibles                               |
| <input checked="" type="checkbox"/> D.  | Commercial paper  | <input checked="" type="checkbox"/> (2) | intangibles                             |
| <input checked="" type="checkbox"/> E.  | Certificates of deposit                                 | <input 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"/> G.  | Investment company securities:                          | <input checked="" type="checkbox"/> (2) | oil and gas interests                   |
| <input checked="" type="checkbox"/> (1) | variable life insurance                                 | <input checked="" type="checkbox"/> (3) | other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> (2) | variable annuities                                      | <input checked="" 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)

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

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

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

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

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

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Trubee, Collins &amp; Co., Inc.

SEC File Number:

801-

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08/26/2009

**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  
 y "

(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)

- y A. Applicant is actively engaged in a business other than giving investment advice.
- y B. Applicant sells products or services other than investment advice to clients.
- y 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)

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

(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:

Trubee, Collins &amp; Co., Inc.

SEC File Number:

801-

Date:

08/26/2009

**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.

Review of accounts are performed at least annually by account executive. Quarterly and/or semi-annual reports are provided to all accounts. The President, William R. Pictor, reviews reports, and whenever questions are raised by these reviews selected members of the Board are consulted. Operations Manager, Karen K. Chambers reviews all operational issues and Compliance Officer, William R. Pictor reviews compliance issues.

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

Monthly and/or Quarterly reports.  
 Annual distribution of Investment Consulting Advisory Service Disclosure Agreement.

Applicant:  
**Trubee, Collins & Co., Inc.**

SEC File Number:  
**801-**

Date:  
**08/26/2009**

**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?.....	ý	..
(2) amount of the securities to be bought or sold?.....	ý	..
(3) broker or dealer to be used?.....	Yes	No
(4) commission rates paid?.....	..	ý

B. Does applicant or a related person suggest brokers to clients? ..... Yes No  
.. ý

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?.....	Yes	No
	..	ý
B. directly or indirectly compensates any person for client referrals?.....	Yes	No
	..	ý

(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
	..	ý

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

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

Applicant:  
**Trubee, Collins & Co., Inc.**

SEC File Number:  
**801-**

Date:  
**08/26/2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Trubee, Collins &amp; Co., Inc.</b>		IRS Empl. Ident No.: <b>16-1406627</b>
	Item of Form (identify)	Answer	
		<u>ADVISORY</u>	
	6	<b>Michael Forman Sheets</b> YOB 1953  University of Colorado Boulder, Colorado	Trubee, Collins & Co., Inc. 1988 to present   1977 BA
	6	<b>Anthony Frank Frandina</b> YOB 1937  State University of NY at Buffalo Buffalo, New York	Trubee, Collins & Co., Inc. 1967 to present  1965 (1 year Business Administration)
	6	<b>William Henry Richardson</b> YOB 1933  St. Lawrence University Canton, New York	Trubee, Collins & Co., Inc. 1958 to present  1956 BA
	6	<b>William Robert Pictor</b> YOB 1956  Hobart College Geneva, New York	Trubee, Collins & Co., Inc. 1986 to present  1978 BS
	6	<b>William John Bredenberg</b> YOB 1948  Hobart College Geneva, New York	Trubee, Collins & Co., Inc. 1987 to present  1970 BA
	6	<b>Jeffrey Allan Bowen</b> YOB 1953  State University of NY at Buffalo Buffalo, New York	Trubee, Collins & Co., Inc. 1985 to present  1975 BS
		<b>Elizabeth Arthur Greno</b> YOB 1956  College of Wooster Wooster, Ohio	Trubee, Collins & Co., Inc. 2009 to present  1978 BA
		<b>Thomas Richard Turk</b> YOB 1958  Southern New Hampshire University Manchester, NH	Trubee, Collins & Co., Inc. 2009 to present  1980 BA
	6	<b>Charles Ernest Gelo</b> YOB 1957  SUNY at Fredonia Fredonia, NY	Trubee, Collins & Co., Inc. 2009 to present  1979 BS
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:

**Trubee, Collins & Co., Inc.**

SEC File Number:

**801-**

Date:

08/26/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Trubee, Collins &amp; Co., Inc.</b>	IRS Empl. Ident No.: <b>16-1406627</b>										
	Item of Form (identify)	Answer										
	1d Box A	Investment Supervisory services (Investment Advisory) will be continuous investment advice to clients based on the individual needs of each client.  Investment Supervisory services will include custody of customer securities and funds through a correspondent (clearing firm).										
	1d	Fee schedule will be based on assets under management. Fees will be negotiable based on assets. Compensation will be payable either monthly or quarterly based on the previous month's or quarter's assets.										
	1d	<p style="text-align: center;"><u>Fee Schedule</u></p> <table> <thead> <tr> <th></th> <th style="text-align: right;">Percent of Assets Under Management (Annual Rate)</th> </tr> </thead> <tbody> <tr> <td>\$1,000,000. or less</td> <td style="text-align: right;">1%</td> </tr> <tr> <td>Over \$1,000,000.</td> <td style="text-align: right;">.80%</td> </tr> <tr> <td>Amounts over \$10,000,000</td> <td style="text-align: right;">negotiable</td> </tr> <tr> <td colspan="2">.60% plus \$0.05 per share (\$50.00 minimum) commission charge</td> </tr> </tbody> </table> <p>note: all fees are negotiated</p>		Percent of Assets Under Management (Annual Rate)	\$1,000,000. or less	1%	Over \$1,000,000.	.80%	Amounts over \$10,000,000	negotiable	.60% plus \$0.05 per share (\$50.00 minimum) commission charge	
	Percent of Assets Under Management (Annual Rate)											
\$1,000,000. or less	1%											
Over \$1,000,000.	.80%											
Amounts over \$10,000,000	negotiable											
.60% plus \$0.05 per share (\$50.00 minimum) commission charge												
	5	Passing the Series 7 examination is the general standard of education or business experience required of those involved in determining or giving investment advice.										

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:

**Trubee, Collins & Co., Inc.**

SEC File Number:

**801-**

Date:

08/26/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Trubee, Collins &amp; Co., Inc.</b>	IRS Empl. Ident No.: <b>16-1406627</b>
Item of Form (identify)	Answer	
7a	Applicant is currently active as a full service Broker/Dealer.	
7b & 7c	Applicant sells: Securities, Municipal Bonds, Corporate Bonds, Mutual Funds, Options, etc., excluding commodities and futures.	
9	Employees are required to adhere to the code of ethics of the Association for Investment Management and Research (AIMR): (i) observe high standards of honesty, integrity and fairness; (ii) act in an ethical manner, with reasonable care and diligence, and with respect for the individual in dealings with the public, clients, prospective clients, employers, employees and fellow investment professionals; (iii) continually strive to maintain and improve their professional competence; and (iv) provide a copy of code of ethics to any client or prospective client upon request.	

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:

**Trubee, Collins & Co., Inc.**

SEC File Number:

**801-**

Date:

08/26/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Trubee, Collins &amp; Co., Inc.</b>	IRS Empl. Ident No.: <b>16-1406627</b>
	Item of Form (identify)	Answer
	9a	Applicant's principal transactions are limited in scope as well as monitored on a routine basis.
	9b	Periodic reviews are completed in reference to commission activity in accounts.
	9e	Advisory personnel accounts should not purchase or sell securities that are under active consideration for purchase or sale by advisory accounts, in advance of the execution of transactions in such securities, for client accounts. It shall be deemed a violation in policy if advisory personnel trade in a security within 2 business days of trading such security for client accounts. It shall not be deemed a violation of policy if advisory personnel orders are entered and completed at the same time and the same price as that of clients. Applicant enforces a Code of Ethics which is designed to eliminate potential conflicts of interest and which includes regulation of personal security transactions for employees of Applicant.
	12 a (1&2)	<p>Individual Investment Advisor determines securities to be purchased or sold as well as the amount of securities to be purchased or sold.</p> <p>It is the general policy of the Company to not vote proxies with respect to proposals submitted for approval by shareholders of companies whose shares are held in client portfolios and to encourage clients to vote the proxies with a view to enhancing client awareness of the portfolio composition.</p>

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

Applicant:

**Trubee, Collins & Co., Inc.**

SEC File Number:

**801-**

Date:

08/26/2009

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

**Investment Consulting Advisory Services**

1. *Applicability of Schedule.* This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. *Use of Schedule.* This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801- ).
3. *General Contents of Brochure.* Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. *Multiple Sponsors.* If two or more persons fall within the definition of "sponsor" in Item I above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. *Omission of Inapplicable Information.* Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. *Updating.* Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. *Contents of Brochure.* Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  
**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
  - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

Applicant:

**Trubee, Collins & Co., Inc.**

SEC File Number:

**801-**

Date:

**08/26/2009**

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
  
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
  
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Item	7(a)	Page(s)	Item	7(f)	Page(s)	Item	7(j)	Page(s)
	#7(b)	cover		#7(g)			#7(k)	
	#7(c)			#7(h)			#7(l)	
	#7(d)			#7(i)			#7(m)	
	#7(e)							

# Form ADV (Paper Version)

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

### STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

#### 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: William R. Pictor

Date: August 26, 2009

Printed Name: William R. Pictor

Title: President

Adviser CRD Number: 3618