



Frank, Rimerman Advisors LLC
registered investment advisors

Cover Page

**Frank, Rimerman Advisors LLC
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Updated March 31, 2011

This brochure provides information about the qualifications and business practices of Frank, Rimerman Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (650) 845-8100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Frank, Rimerman Advisors LLC is an SEC-registered investment adviser. Registration with the SEC does not imply any level of skill or training.

Material Changes

In July 2010, the United States Securities and Exchange Commission adopted changes to the principal disclosure document (the “brochure”) SEC-registered advisers must provide to their clients and prospective clients. This brochure, dated March 31, 2011, complies with the new format and disclosure requirements.

Consistent with the new rules, we will ensure clients receive of a summary of any material changes to this and subsequent brochures within 120 day days of the close of our fiscal year and will provide other interim disclosures about material changes as necessary.

Table of Contents

Cover Page	1
Material Changes.....	2
Table of Contents.....	3
Advisory Business.....	4
Fees and Compensation	6
Performance Fees and Side-by-Side Management	7
Types of Clients	7
Methods of Analysis, Investment Strategies and Risk of Loss	7
Disciplinary Information.....	7
Other Financial Industry Activities and Applications.....	7
Code of Ethics	8
Brokerage Practices.....	9
Review of Accounts	9
Client Referrals and Other Compensation	9
Custody.....	9
Investment Discretion	9
Voting Client Securities.....	10
Financial Information.....	10
Requirements for State-Registered Advisers.....	10

Advisory Business

Frank, Rimerman Advisors LLC is a SEC-registered investment adviser with its principal place of business located at 1801 Page Mill Road, Palo Alto, California, 94304. Frank, Rimerman Advisors LLC is wholly owned by Frank, Rimerman & Co. LLP, a San Francisco Bay Area certified public accountancy firm in business since 1949.

We provide managed account and investment advisory services to our clients through one or more of the following programs:

Separately Managed Account Program

For clients whose portfolios have reached a size where they want expert money management and personalized investment solutions working for them, we offer the Separately Managed Account Program.

Envestnet, our third-party investment management platform provider, gives us access to some of the world's leading asset managers, in-depth analysis and research on managers, markets and topical issues and a comprehensive selection of products and services to help us develop creative portfolio solutions tailored to our clients' unique circumstances.

We start by evaluating a client's financial position, investment goals and objectives, investment limitations, and risk tolerance. We use this information to develop a comprehensive asset allocation plan which is presented to the client along with recommendations for third party asset managers and, if applicable, mutual funds and/or alternative investment vehicles, all pre-screened by the investment platform provider, to include in the portfolio for the client's approval.

The client enters into a separate agreement with the investment platform provider which covers the services and fees for the platform provider as well as the brokerage and custodian's fees and the instructions for voting of shareholder proxies and other matters related to shareholder communications. The agreement also covers the fees paid to the individual asset managers and any third party brokers incurred to facilitate best execution and/or to take advantage of markups and markdowns and authorizes the custodian to pay advisory fees to Frank, Rimerman Advisors LLC based upon the advisory services agreement the client enters into with us. See the "Fees and Compensation" section of this brochure for more information.

The individual asset managers typically specialize in one asset class (such as Large Cap or Fixed Income) and are given trading authority within any restrictions placed upon the account by the client. We monitor the performance of the investment choices (asset managers, mutual funds, and/or alternative investment vehicles) on a monthly basis and provide quarterly performance

reporting to the client. This is in addition to periodic statements issued by the account custodian. Any investment choices not performing against benchmarks are reviewed with the client along with recommended changes. In some cases, a client may give us authority to make changes to the investment choices without their prior approval.

We follow up with the client at least annually to determine whether there has been a change in the client's financial situation and investment objectives or any reasonable restrictions on the management of the account and communicate to the platform provider.

For the client's protection, no funds may be transferred out of the brokerage account without the client's prior authorization. The client may link a "like named" account to the brokerage account to facilitate the periodic movement of funds without requiring client approval for each transfer. The client may also pre-authorize certain third party accounts to receive funds with a written standing authorization. All other transfers out of the account must be approved by the client in writing. The investment platform provider also reconciles the daily account balances to the brokerage account.

Select Account Program

Where the Separately Managed Account Program is not suitable to the client's particular needs, we offer the Select Account Program.

Through the Select Account Program, we assist clients in selecting independent asset managers who we contract to act as sub-advisers on the account to assist us in managing the portfolio. We may use the investment platform provider to help manage the account and/or to take advantage of the mutual funds and/or alternative investment vehicles offered by the platform provider.

We start by evaluating a client's financial position, investment goals and objectives, investment limitations, and risk tolerance and use this information to develop a comprehensive asset allocation plan. We present the asset allocation plan to the client along with recommendations for third party asset managers and, if applicable, mutual funds and/or alternative investment vehicles to include in the portfolio for the client's approval. The client gives Frank, Rimerman Advisors LLC and the independent asset managers on the account sole discretion to invest and re-invest assets in the account under our individual account management authority, in accordance with the asset allocation plan and any restrictions placed upon the account. In the case we don't use the investment platform provider for a particular client account, we arrange for a custodian to act as the general administrator on the account. All transactions are executed by the client-designated broker/dealer who is responsible for best execution. The independent asset managers may batch transactions with those from other broker/dealers for best execution or pricing reasons.

The client enters into an advisory agreement with Frank, Rimerman Advisors LLC. If the investment platform provider is used, the client enters into a separate agreement with them to cover account administration, brokerage and custodial services. If the platform provider is not used, the client enters into separate agreements with the broker/dealer and the custodian. The fees for each service provider are discussed more in the “Fees and Compensation” section of this brochure.

Hourly or Fixed Fee Advisory Services

Other services are available for a negotiable hourly rate or fixed fee. These services include, but are not limited to, assisting clients in the evaluation and selection of third party asset managers. We may also provide ongoing performance review, assistance to clients in evaluating their current investment portfolio and providing clients with advice concerning specific financial goals and objects.

Fees and Compensation

For managed account and investment advisory services, the total annual fees typically range from 0.75% to 1.50% of the client's assets under management and are negotiable. All fees are deducted quarterly from the client's account based on the value of the client's account on the last day of the previous quarter.

Of the total annual fees, our investment advisory fees typically range from 0.20% to 0.70% of the value of the client's assets. We currently use the following tiered fee structure with a minimum fee of \$15,000 annually:

<u>Assets Under Advisory</u>	<u>Advisory Fee</u>
First \$5 million	0.70%
\$5 million to \$10 million	0.50%
\$10 million to \$20 million	0.30%
\$20 million to \$100 million	0.20%
Over \$100 million	0.10%

Of the total annual fees, the client's account is also charged quarterly for agreed-upon fees charged by the investment management platform provider (where applicable), the individual asset managers, mutual funds (where applicable), and the brokers and custodians. The exact fees for these services are disclosed to and agreed upon by the client prior to setting up the managed account but overall fees for the account, including our investment advisory fees, will fall in the 0.75% to 1.50% annual range.

For clients who engage us on an hourly basis, our billing rates range from \$210 to \$465. Fixed fee engagements are available.

Performance Fees and Side-by-Side Management

We don't receive performance-based compensation from any accounts or funds.

Types of Clients

We provide investment advisory services to high net worth individuals, trusts and estates, pension and profit sharing plans and some limited liability companies. There is no minimum account size for our advisory programs.

Methods of Analysis, Investment Strategies and Risk of Loss

We use a long term investment philosophy and provide individual advice based on each client's risk tolerance. For the Separately Managed Account Program, we utilize the services of a Platform Provider to prescreen independent asset managers to determine if the managers meet certain criteria. For the Select Account Program, we recommend individual asset managers based on our review of information provided by the asset managers and independent third parties. Our investment recommendations are based upon fundamental and technical analysis of investments provided by a variety of publicly available research and reports. While we perform due diligence as described above, investing in securities involves risk of loss that clients/investors should be prepared to bear.

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have no reportable disciplinary events to disclose.

Other Financial Industry Activities and Applications

Frank, Rimerman & Co. LLP owns Frank, Rimerman Advisors LLC. Bryan Polster is the managing partner of Frank, Rimerman & Co. LLP and the manager of Frank, Rimerman Advisors LLC. Bryan is primarily engaged in the business of accountancy through Frank, Rimerman & Co. LLP. Frank, Rimerman & Co. LLP is a certified public accounting firm. It provides limited investment advice as an incidental part of its accounting business but it does not hold itself out as an investment adviser and does not charge separate and identifiable fees for any investment advisory services. Frank, Rimerman Advisors LLC is an investment adviser and is not an accounting firm. Frank, Rimerman Advisors LLC does not

hold itself out as an accounting firm and is not a licensee of the California Board of Accountancy.

Frank, Rimerman & Co. LLP provides certain administrative and clerical services for Frank, Rimerman Advisors LLC for which it receives compensation reasonably related to the cost of such services.

Frank, Rimerman Advisors LLC has contractual relationships with various independent portfolio managers to whom it refers clients as part of its various advisory and referral programs. Frank, Rimerman Advisors LLC also has contractual relationships with independent portfolio managers with whom Frank, Rimerman Advisors LLC contracts to act as a sub advisers.

Code of Ethics

Our formal code of ethics establishes standards of conduct for our management and employees to ensure they comply with their fiduciary obligations to our clients and with applicable securities laws and specific requirements relating to, among other things, insider trading and personal trading. Our code of ethics also contains policies involving the safeguarding of proprietary and non-public information by our personnel along with restrictions on the use of insider information and the use of non-public information regarding a client. Annually, our employees certify they have read, understand and comply with our code of ethics and avoid activities, interests and relationships that run contrary to the best interests of our clients.

Our employees agree to serve in the client's best interest and not benefit at the expense of our clients, particularly in making personal investments in securities traded by the client.

Our employees agree to comply with the code of ethics with regards to personal trading of securities and our insider trading policy. Upon being hired, our employees provide a copy of their existing holdings in individual securities and provide quarterly brokerage statements which are reviewed by our chief compliance officer for trading activity.

Our employees agree to not accept investment opportunities, gifts, or other gratuities from individuals seeking to conduct business with us or on behalf of the client.

Finally, our employees agree to maintain full compliance with federal securities law.

Brokerage Practices

For managed accounts, brokerage services will generally be provided by the broker designated by the client. We may recommend one or more brokers to a client based upon their reputation, experience and services offered to our clients. The client may select the broker we recommend or another broker of their choosing. Some individual asset managers may utilize other brokers at their discretion for purposes of best execution. We are not compensated, directly or indirectly, by brokers for client referrals.

Review of Accounts

We review the performance of managed accounts on a continuous, ongoing basis. On a quarterly basis, we review the account's rebalancing activity, review and audit fees charged to the account, review trading in the account against any client-directed restrictions, review the asset managers' performance and provide quarterly performance reporting to the client. We meet with the client at least annually to review the performance of their managed accounts and any changes in the client's financial goals or profile which would require any changes in their asset allocation.

Client Referrals and Other Compensation

We have no referral programs where we are compensated for referring our clients to other service providers. We occasionally refer clients to Frank, Rimerman & Co. LLP for non-investment advisory services, but we receive no compensation for those referrals.

Custody

Frank, Rimerman Advisers LLC and its owner, Frank, Rimerman & Co. LLP, do not have direct or indirect custody over investment advisory client assets. Custody of assets in managed accounts is maintained by banks or brokers engaged by the client.

Investment Discretion

Under our managed account and investment advisory programs, a client may give us discretionary power to hire and fire asset managers.

Under our Separately Managed Account program, the client gives the third party investment management platform provider and the asset managers on the account discretionary authority to invest and re-invest assets within the account according to the asset allocation model approved by the client within their individual account management authority and any restrictions placed on trading by the client.

Under our Select Account Management program, the client gives us and the asset managers who act as sub-advisors on the account discretionary authority to invest and re-invest assets within the account according to the asset allocation model approved by the client within their individual account management authority and any restrictions placed on trading by the client.

For the client's protection, no funds may be transferred out of the brokerage account without the client's prior authorization. The client may link a "like named" account to the brokerage account to facilitate the periodic movement of funds without requiring client approval for each transfer. The client may also pre-authorize certain third party accounts to receive funds with a written standing authorization. All other transfers out of the account must be approved by the client in writing. The investment platform provider (where applicable) also reconciles the daily account balances to the brokerage account.

Voting Client Securities

The client may contact us for advice or information about a particular proxy vote but we do not exercise proxy voting authority over client securities and should not be designated by custodians as the party to receive information on voting client proxies. The obligation to vote client proxies rests with the client. The client may choose to designate proxy voting to the individual asset managers to whom it allocates assets. Should we inadvertently receive proxy information for a security held in the client's account, we will immediately forward such information on to the client.

Financial Information

Since we have discretionary authority over the assets of certain clients as it relates to investing and re-investing assets within their accounts, we are required to disclose any financial conditions which might reasonably impair our ability to meet contractual commitments. There are no unfavorable financial conditions to disclose.

Requirements for State-Registered Advisers

Not applicable. We are not a state-registered investment adviser.