

Ronald Blue & Co.

Wisdom for Wealth. For Life.

Firm Brochure

(Part 2A of Form ADV)

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This Firm Brochure provides information about the qualifications and business practices of Ronald Blue & Co., LLC ("RB&Co."). If you have any questions about the contents of this brochure, please contact us by telephone at 770-280-6000 or email at vikki.ratledge@ronblue.com. 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.

This brochure contains information required by regulatory authorities. RB&Co. offers a broad range of financial services. Not all of the information in this brochure will apply to every service you contract for.

Additional information about RB&Co. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. RB&Co.'s CRD number is 104605.

RB&Co. is an SEC registered investment adviser with its principal place of business located in Roswell, Georgia. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

Material Changes since the Last Update on March 31, 2010

This section only discusses any material changes to our Form ADV Part 2A disclosure document which we will refer to in this document as the brochure. Since the date of our last annual update to this brochure which was March 31, 2011, we have enhanced the disclosure in the brochure in the sections on Advisory Business (types of advisory services offered, Model Portfolio Management, Other Investment Related Comments); Fees and Compensation (General Fee Information relating to Payment Method of Fees, Everyday Steward, and Travel and Out-of-Pocket Expenses); Methods of Analysis, Investment Strategies and Risk of Loss (Long-term portfolios, Intermediate-term portfolios); Other Financial Industry Activities and Affiliations (Relationship with Balser, Horowitz, Frank & Wakeling); Code of Ethics (Participation in Client Transactions and Personal Trading, Conflicts of Interest); Brokerage Practices relating to receipt of soft dollar services or products and trade allocation policies; Review of Accounts (Financial Planning Services, Investment Management Services Individual and Model Portfolio Management, Pension Consulting Services); and Client Referrals and Other Compensation (Other Compensation). Please refer to each section referenced for additional information.

Specifically:

In Item 4, the amount of client assets under management has been updated.

In Items 4 and 5, we have revised the disclosure relating to the various services provided by RB&Co. and the manner in which fees are billed for those services.

In item 8 we have expanded the disclosure relating to our Investment Strategies to more clearly describe the distinct strategies.

In Items 10 and 11, we have revised the disclosure relating to Other Financial Industry Activities and Affiliates to more clearly describe relationships and potential conflicts of interest.

In Item 13, we have expanded our disclosure concerning the manner in which we review various types of accounts.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 Advisory Business

We have branch offices in 15 states. RB&Co. has been in business since 1979.

Our firm offers the following types of advisory services to our clients:

- Financial Planning
- Investment Management
- Selection and Monitoring of Third-Party Money Managers
- Estate Planning
- Family Multi-Generational Planning
- Tax and Business Services
- Pension Plan Consulting
- Business Consulting Services
- Philanthropic Consulting
- Other Client Specific Engagements

Not all clients receive all of the services described above. RB&Co. is a fee-only advisory and planning firm. Services are provided based upon individually agreed upon engagements.

FINANCIAL PLANNING

We provide Financial Planning services. Financial planning may be either a limited or comprehensive evaluation of a client's current and future financial state by using currently known client information to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, a client's questions, information and analysis are considered as they impact and are impacted by the financial and life situation of the client. Clients purchasing this service receive a written report which provides a financial report designed to help the client achieve his or her financial goals and objectives.

A financial plan may address any or all of the following areas: financial goals, personal net worth, cash flow, tax planning, insurance needs, estate analysis, retirement planning, portfolio review, educational planning, and charitable giving.

Not all Financial Planning clients receive all of the services described above. Services are provided based upon individually agreed upon engagements.

INVESTMENT MANAGEMENT

Individual Portfolio Management

Our firm provides investment advisory clients with investment objective setting and asset allocation services and assistance. We also provide separate account management and fixed-income management for clients who request these types of services. We prepare reports concerning the investment programs and portfolios individually designed for the client.

RB&Co. manages investment accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, and clients may request that we not implement all of the RB&Co. recommended portfolio changes in their portfolios.

Generally, we recommend portfolios of no-load mutual funds and exchange-traded funds ("ETFs") to our clients. However, our investment recommendations are not limited to any specific product or service. Client portfolios may own, directly or indirectly, mutual fund shares, exchange-listed securities, stocks, bonds, commercial paper, certificates of deposit, money market funds, foreign issued securities, warrants, governmental securities, options contracts on securities, options contracts on commodities, futures contracts on tangibles and intangibles, interests in partnerships or REITS investing in real estate, interests in partnerships investing in oil and gas interests, interests in partnerships or "fund of funds" investing in hedge funds, and interests in partnerships or "fund of funds" investing in private equity or venture capital.

RB&Co. clients may own a wide variety of investment products before becoming RB&Co. clients, and they may request that our firm include these other assets for RB&Co.'s investment advisory services.

Model Portfolio Management

Our firm provides portfolio management services to clients using asset-allocated model portfolios. Each model portfolio is designed to meet a particular investment goal. Models may be classified according to risk (conservative, balanced, all-equity etc.); time-based portfolios (2 yr., 5 yr, 10 yr.); or target-date portfolios. Custom allocation models may be established for individual clients.

RB&Co. manages investment accounts on a discretionary or non-discretionary basis. Selection of a model is guided by the client's stated objectives as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, we manage the portfolio based on the model portfolio's goal, rather than according to each client's individual needs. Clients may be given the ability to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations in model portfolios are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding mutual fund securities and ETFs. Some model portfolios may own investments described in the previous section.

Clients invested in a model portfolio may not receive the same investment rate of return as the model portfolio, or as other clients invested in a model portfolio, due to the timing of the initial investment, deposits into and withdrawals from the client account, timing of portfolio change implementation by individual RB&Co. Financial Advisors, net fees charged, or individual client-directed investment limitations.”

Selection and Monitoring of Third-Party Money Managers

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers (“Money Managers”) services. These services may also be referred to as Separately Managed Accounts.

This selection process is similar to other investment services offered, but includes the recommendation of Money Managers. These Money Managers may manage funds or “funds of funds” which may hold investment types or alternative investments, not all of which may be monitored by RB&Co. in the same method we monitor our standard recommended investments described elsewhere in this brochure.

Clients should refer to the selected Money Manager’s Firm Brochure, contract, or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

Investment with Third-Party Money Managers occurs most often with clients with portfolios over five million dollars who engage the Private Bank of Merrill Lynch. Clients may access these Money Managers using what is described as a “Wrap Fee Program”.

Money Managers and investment offerings offered in this section may be non-liquid or have limited liquidity thus restricting the client’s ability to access the funds in the investment account.

Other Investment-Related Comments

Service Distinctions: The services received by one client may vary from the services received by another client. Factors such as client risk tolerance, time horizon, investment objectives, account size, other client assets, etc. will affect the services received and the fees charged.

Alternative Investments: Some RB&Co. clients may invest in a category known as “Alternative Investments” which have different investment characteristics than publically traded investments such as minimum investment size, investor suitability, and lack of liquidity. Alternative Investments do not have the same reporting requirements, marketability, and regulatory oversight as publically-traded investments and as a result are generally considered as investments with higher risk.

Investment Management Terminology: RB&Co. may use the terms Investment Management, Wealth Management, Money Management, Investment Supervisory Services, Portfolio Management, Model Portfolio Management, Individual Portfolio Management, and the Selection and Monitoring of Third-

Party Money Managers interchangeably to describe the general investment advisory services we provide to clients. If you have any questions regarding the investment advisory services being offered to you, please ask your Financial Advisor.

ESTATE PLANNING

Estate Planning can include an initial estate analysis and subsequent assistance with the implementation of the estate plan. In the initial analysis, the current estate documents and/or trusts are analyzed and a projected estate tax liability is calculated. We make estate planning recommendations according to your goals and objectives.

You may engage our firm to assist you with the implementation of your estate plan and we will work with your professional advisors for implementation. If requested, our firm will facilitate the communication of your revised estate plan to any family members or charitable beneficiaries you designate.

FAMILY MULTIGENERATIONAL PLANNING

Family Multigenerational Planning focuses on transferring wealth in family business assets from one generation to succeeding generations. This category of planning is tailored to each client situation and may include business transition strategies, wealth transfer strategies and charitable giving strategies. This engagement may require family meetings and a longer implementation period.

TAX AND BUSINESS SERVICES

We will prepare your Federal and State income tax returns from information you will furnish to us. We will be available to answer your inquiries on specific tax and financial matters and to consult with or assist you on financial, income and business planning matters.

PENSION CONSULTING SERVICES

We also provide advisory services to 401(k), 403(b), and other qualified and non-qualified retirement and deferred compensation plans ("ERISA Plans"). Services can be tailored to client requirements. We advise our pension consulting clients regarding potential fiduciary liability issues they have as a plan sponsor. Pension Consulting Services fall into five general service categories. Clients may choose to use any or all of these services:

1. *Investment Policy Statement Preparation (hereinafter referred to as "IPS"):*

We will work with the client to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written understanding with the client detailing those needs and goals, including an Investment Policy Statement ("IPS") under which these goals are to be achieved.

2. Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. Investments recommended are similar to those offered to our individual clients.

3. Monitoring of Investment Performance:

We monitor client investments based on the procedures and timing intervals agreed upon by the plan sponsor. We review the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

4. Employee Communications:

We may also provide periodic educational support and educational workshops designed for the plan participants. The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations unless allowed by law.

5. General Pension Plan Consulting:

Clients may engage our firm to provide a review of their pension plans. Areas reviewed include, but are not limited to items such as fiduciary liability, investment policy statement, plan investment and administrative fees.

ERISA Accounts: For certain engagements, RB&Co. may be deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") pursuant to the Employee Retirement Income and Securities Act ("ERISA").

BUSINESS CONSULTING SERVICES

RB&Co. may directly assist clients in the sale of their businesses. We may engage other non-affiliated professionals or firms to consult on and assist in providing these services. Clients can also receive business consulting services including, but not limited to, current business operational issues, tax consulting, and business succession planning.

PHILANTHROPIC CONSULTING

RB&Co. clients may wish to develop personal charitable giving plans. We will advise on different charitable giving strategies some of which may involve the use of trusts, estate bequests, or tax-saving techniques.

OTHER CLIENT SPECIFIC ENGAGEMENTS

Our firm may offer other financial-related consulting services and recommendations not described in this brochure.

PUBLICATION OF PERIODICALS

Our firm publishes a monthly and a quarterly newsletters providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. These newsletters and the information provided are not intended to meet the objectives or needs of any specific individual. Newsletters are distributed free of charge to clients.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, RB&Co. was actively managing \$6,339,088,000 of clients' assets on a discretionary basis plus \$101,071,000 of clients' assets on a non-discretionary basis. The amount of assets managed will fluctuate daily.

INTERNAL BRANDING OF RB&Co. DIVISIONS

RB&Co. delivers some of its services through the internally branded divisions listed below:

- **EVERYDAY STEWARD**

RB&Co. serves certain clients through a division known as “Everyday Steward”. Our advisors in the Everyday Steward division employ a different service model for clients than we employ in serving our general client base. This service model may include fewer face-to-face meetings, and employ more electronic communication in serving clients.

- **RB&Co. INSTITUTIONAL SERVICES (“RBIS”)/INSTITUTIONAL PLANNING SERVICES (“IPS”)**

Through our RBIS and IPS divisions, our firm provides customized retirement planning and financial planning services to clients that could be characterized as corporate or institutional. These services may also extend to the employees of these corporate or institutional clients.

- **PRIVATE CLIENT GROUP**

RB&Co. delivers professional service to certain high net worth clients through a division known as the Private Client Group.

- **FAMILY OFFICE SERVICES**

RB&Co. delivers family office services to certain clients who meet certain account size minimums. This service model may include investments, planning, accounting and additional services that would be tailored to individual clients and that would differ from our standard offering.

Item 5 Fees and Compensation

FINANCIAL PLANNING FEES

RB&Co.'s Financial Planning fee will be individually determined based on the time required to complete the plan, the complexity of the client's situation, the nature of the services being provided and any ongoing annual planning services. We will provide an estimate for financial planning fees in the RB&Co. Client Engagement Letter at the start of the advisory relationship. Fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are typically charged on a fixed-fee basis. Hourly fee billing may also occur depending on the specific arrangement with the client.

Financial Planning fees, all or in part, will be billed in advance based on our total estimated financial planning fees. Fees for comprehensive financial analysis offered by RB&Co. offices are in the range of \$3,000 to \$25,000. Fees for complex engagements may vary from this schedule. Targeted components of a comprehensive financial analysis can be purchased on an individual basis. Other divisions of RB&Co. described in Item 4 may have different minimum fees.

INVESTMENT MANAGEMENT SERVICES

INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT FEES

Annual fees for the investment-related services described in Item 4 are based upon a percentage of assets under management. The following fee schedule is representative of the fees charged by RB&Co. branch offices:

	<u>Amount Managed</u>	<u>Quarterly Rate</u>	<u>Annualized Rate</u>
on the first	\$1,000,000	0.2500%	1.00%
on the next	\$2,000,000	0.1875%	0.75%
on the next	\$2,000,000	0.1250%	0.50%
over	\$5,000,000	0.100%	0.40%

Example: A \$1,500,000 account would be billed as follows: \$1,000,000 at 1% = \$10,000; \$500,000 at .75% = \$3,750, for a total annual fee of \$13,750.

Not all of RB&Co. branch offices or divisions, including Everyday Steward, charge identical fees and some fees may be higher than the above illustration. The percentage fee that you will be charged is based upon the size of your account and may vary due to other services contracted by you. Your specific fees are listed in your individual RB&Co. Client Engagement Letter.

We may group certain related client accounts for the purposes of achieving any minimum account size requirements and determining the annualized fee. The fees charged to family members of associated persons of our firm may be lower than fees offered to other clients.

The above schedule also represents the fees for Selection and Monitoring of Third-Party Money Managers.

Your investment management fees are billed in advance on a quarterly basis. At the end of the quarter, RB&Co. will adjust your fee up for any deposits into your account and adjust your fee down for any withdrawal from your account. If the calculated adjustment is less than \$25.00, you will not receive a fee adjustment.

ESTATE PLANNING FEES

Fees will be determined based on the time required to complete the plan, the complexity of the client's situation, the nature of the services being provided and any implementation of the estate plan. We will provide an estimate for the fees in the RB&Co. Client Engagement Letter. All fees are agreed upon prior to entering into a contract with any client.

Our fees are typically charged on a fixed-fee basis. Hourly fee billing may also occur depending on the specific arrangement reached with the client. Fees, all or in part, will be billed in advance based on our total estimated fees.

FAMILY MULTIGENERATIONAL PLANNING FEES

Fees will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with a client.

TAX AND BUSINESS SERVICES FEES

Our fees are based on the complexity and value of the work performed, and invoices are due upon presentation. Your returns are, of course, subject to review by taxing authorities. In the event of an examination, we will be available to represent you. Billing for such services is at our standard rates for the nature of the services performed.

PENSION CONSULTING FEES

RB&Co. may charge an hourly or fixed fee for consulting services to qualified and non-qualified plans. Specific fees are listed in the RB&Co. Client Engagement Letter. Our asset management fees for Pension Consulting Services are generally based on a percentage of assets under advisement and depend on the services requested and the size of the plan. Standard asset management fees are:

	<u>Account</u>	<u>Quarterly</u> <u>Rate</u>	<u>Annualized</u> <u>Rate</u>
on the first	\$ 2,000,000	.1375%	0.55%
on the next	\$23,000,000	.0875%	0.35%
above	\$25,000,000		Negotiable

The above investment advisory fee does not include any fees or transaction costs that may be charged by Principal Financial Group, brokerage firms, mutual funds, separate accounts, insurance companies, third-party plan administrators, or other parties providing services to the plan.

Standard practice is to invoice plan sponsors in advance at the beginning of each calendar quarter. We have a minimum fee which may prevent us from providing services to small ERISA plans.

BUSINESS CONSULTING SERVICES FEES

Fees will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Business Consulting Services fees are calculated and charged on a fixed-fee basis subject to the specific arrangement with the client. In the case where RB&Co. consults on the sale of a business, our firm may receive a percentage of the sale price of the business.

The client will be billed monthly or quarterly in advance based on our total estimated fees.

PHILANTHROPIC CONSULTING FEES

Fees will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. The client will be billed monthly or quarterly in advance based on our total estimated fees.

OTHER CLIENT SPECIFIC ENGAGEMENTS

Clients may engage RB&Co. for services unique to their situation. For example, we may pay bills for a client. The fee charged will be either on an hourly or fixed-rate and will depend on the specifics of the client engagement.

GENERAL FEE INFORMATION

Fee Rates and Minimums: Certain offices or business units of RB&Co. may charge a minimum fee, and this minimum fee could vary by office. Some clients are charged an all-inclusive fee or flat fee for the services described above, which may include investment management, financial planning, and tax return preparation.

Payment Method of Fees: Generally, investment management fees are directly debited from the client's investment account. By mutual agreement with the client, other fees may also be debited from the investment account. If agreed to in advance, clients may pay for fees directly through check or electronic funds transfer. The method of payment will be shown on the client's invoice.

Limited Negotiability of Advisory Fees: Although RB&Co. has established our fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. We will consider client facts such

as the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors.

Fee Changes: All fees are detailed on the RB&Co. client invoice. Client fees may change after the initial engagement contract is signed due to changes in the services provided or rates charged. Revised fees will be shown on the client invoice. The payment of revised fees by a client indicates that the client is in agreement with the revised fees charged and advisory services provided.

Everyday Steward: Everyday Steward uses a different fee schedule than RB&Co. branch offices. Fees charged by Everyday Steward may be higher or lower than fees charged by other branch offices. Everyday Steward may include additional service as part of its investment management fee. Everyday Steward charges investment management fees, hourly consulting fees, and fixed fees. The payment method of fees is the same as offered to the other clients of RB&Co.

Fees Charged by Others: RB&Co. may refer you to use the services of other organizations such as Merrill Lynch or National Christian Foundation. Any fees charged by these organizations are separate from RB&Co. fees, and these fees will not appear on the RB&Co. invoice.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Certain fees are paid in advance of services provided, and upon termination of any account, any prepaid, unearned fees will be refunded. In calculating reimbursement of investment advisory fees, we will pro rate the reimbursement on the date the investment assets are transferred to a new investment custodian or RB&Co. receives written instructions from the client relieving our firm of investment advisory responsibility.

Mutual Fund, ETF and Alternative Investment Fees: All fees clients pay us for investment advisory services are separate and distinct from the internal fees and expenses charged to shareholders by mutual funds, alternative investments, and/or ETFs. The fees and expenses for mutual funds and alternative investments are described in each fund's prospectus or offering memorandum. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. The management fee is included in the expense ratio. You should review both the fees charged by the funds and RB&Co.'s fees to fully understand the total amount of fees you will be charged and to thereby evaluate the advisory services being provided. ETFs also generally charge a management fee for their services as investment managers.

Third-Party Money Manager and Separately Managed Account Fees: Clients participating in these investments may be charged various investment-related fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers. We will review with clients any separate program fees that may be charged to clients.

Travel and Out-of-Pocket Expenses: Depending upon your location and arrangement with your financial advisor, you may be billed for certain travel and out-of-pocket expenses. In lieu of actual out-of-pocket expenses, you may be billed a flat quarterly amount for travel and out-of-pocket expenses. The basis upon which you will be charged for travel and out-of-pocket expenses will be described in your RB&Co. Client Engagement Letter.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by investment custodians and imposed by broker dealers, including, but not

limited to, any transaction charges imposed by a broker-dealer custodian with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Minimum account requirements will differ among clients depending upon the date of becoming a client.

Limited Prepayment of Fees: For most clients we do not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. If services are billed more than six months in advance in excess of \$1,200, a firm balance sheet for the most recent fiscal year will be provided.

NOT ALL OF THESE FEES WILL APPLY TO EVERY CLIENT, AND YOU ARE ENCOURAGED TO DISCUSS THE FEE ARRANGEMENT RELATING TO YOUR SERVICES AND INVESTMENTS WITH YOUR FINANCIAL ADVISOR.

Item 6 Performance-Based Fees and Side-By-Side Management

RB&Co. does not charge performance-based fees.

Item 7 Types of Clients

RB&Co. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
 - High net worth individuals
 - Businesses
 - Charitable Organizations
 - Pension and profit sharing plans (other than plan participants)
 - Corporations, trusts, or other businesses not listed above
-

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

RB&Co. has established an Investment Policy Committee ("IPC") to provide an Economic Outlook, Investment Policy, and portfolio allocation recommendations for our clients. The IPC has developed a

process for making investment decisions which it has labeled “Principled Reasoning”. Principled Reasoning is based on classical economic principles. The IPC considers four main areas in making investment recommendations:

- Economic Growth
- Inflation
- Valuation of Asset Classes
- Systemic Risk Considerations.

We also have staffed a Home Office Investment Research Department that evaluates the specific investments and money managers that we recommend to clients. This department may use investment databases and analytic tools such as Bloomberg, Zephyr and Morningstar. We may employ various portfolio optimization techniques. We may rely upon the economic and investment views of other financial professionals such as separate account managers and/or mutual fund managers. We may also use and rely on the investment services of other investment professionals such as Merrill Lynch to construct client portfolios.

In formulating our investment advice and/or managing client portfolios, our security analysis may include charting, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis, qualitative analysis, mutual fund and/or ETF analysis, and third-party money manager analysis. We also rely on financial newspapers, professional journals and other published materials.

The type of analysis used for specific investment decisions will vary. For example the analysis of a recommended mutual fund would employ different research and analysis than would the evaluation of a general asset class such as large-cap equities.

INVESTMENT STRATEGIES

RB&Co. uses an investment approach that we label as “Principled Reasoning”. Principled Reasoning is based upon the fact that there are investment principles that have proven true over different market cycles and investing according to these principles increases the likelihood of achieving desired investment results.

RB&Co.’s primary strategy for constructing client portfolios is based upon the philosophy that most clients can segment their portfolio requirements into three separate time horizons. Time horizon portfolio strategies are constructed based upon economic outlook considerations, the use of diversified investment styles, the use of multiple asset classes, the use of multiple investment managers, and other factors. All model portfolios will have different risk/return characteristics.

Some of the models used with clients may not consider a client’s outside assets, and some portfolios may be customized to include the client’s outside assets.

Specific portfolios recommended to a client are designed to be appropriate for the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

The individual investments or money managers available for client investment may differ according to the investment platform (Ex: Fidelity, Schwab, Merrill, Principal, etc.). For example, investments

available to clients with Fidelity accounts may not be available to clients using Principal Financial Group for Pension Consulting Services.

Long-term portfolios: Generally, we consider long term to be a ten year period and we recommend asset classes within this portfolio with the idea of holding them in the client's account for ten years or longer. Typically we employ this strategy when:

We believe the client can invest in a portfolio for ten years without an immediate need for funds.

We want exposure to particular asset classes that over time have shown to produce targeted real rates of return.

A risk in a long-term investment strategy is that by holding the security for a targeted length of time, we may not take advantage of short-term gains that could be profitable to a client or avoid short-term losses that would result from a more active trading strategy.

A long-term investment strategy could experience high volatility.

Intermediate-term portfolios: Generally, we consider intermediate term to be a five year period and we recommend asset classes within this portfolio with the idea of holding them in the client's account for five years or longer. Typically we employ this strategy when:

We believe the client can invest in a portfolio for five years without an immediate need for funds.

We want exposure to particular asset classes that over time have shown to produce targeted real rates of return, regardless of the current projection for this class.

A risk in an intermediate-term investment strategy is that by holding the security for a targeted length of time, we may not take advantage of short-term gains that could be profitable to a client or avoid short-term losses that would result from a more active trading strategy.

An intermediate-term investment strategy will experience some volatility.

Short-term portfolios: Generally, we consider short term to be a two to five year period, and we recommend asset classes within this portfolio with the idea of holding them in the client's account for a relatively short time (typically two to five years). We use this definition of short term because of the likelihood of the client needing the money during the two to five year period and the client's desire to minimize the risk of principal loss.

RISKS FOR ALL FORMS OF ANALYSIS

While we analyze past data and future expected events, we recognize that future events cannot be predicted with certainty. Future risks that may affect the values of client portfolios include interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, world events such as terrorism, governmental economic policy environment, and other systemic risks.

We believe that the best way to address these risks is by understanding the current economic season or environment and by constructing diversified asset-allocated portfolios for our clients.

Our analysis methods rely on the assumption that the third-party and publicly-available sources of information upon which we make investment decisions contain accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Loss: Investing in securities involves risk of loss that clients should be prepared to bear.

Securities and investments are not guaranteed and clients may lose money on their investments. We ask that clients work with us to help us understand their tolerance for risk.

Item 9 Disciplinary Information

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

RELATIONSHIP WITH MERRILL LYNCH

Some RB&Co. high net worth clients (generally clients with investable assets over \$5 million) use the Private Bank division of Merrill Lynch. Clients at Merrill Lynch have investment portfolios that differ from our standard portfolios. In addition to any statements and counsel we provide, clients may also receive statements and investment recommendations from Merrill Lynch.

Relatives of RB&Co. employees have worked or currently work as employees of Merrill Lynch serving our high net worth clients. Buck Wiley, an employee of Merrill Lynch, serves on RB&Co.'s Investment Policy Committee. While we view the relationship with the relatives of employees and with Buck Wiley as generally beneficial to both firms and our shared clients, it could be perceived as a conflict of interest.

RELATIONSHIP WITH BALSER, HOROWITZ, FRANK & WAKELING (BALSER)

Two principals of RB&Co., Michael Peters and Jeffrey Gray, are shareholders in a public accounting firm, Balser, Horowitz, Frank & Wakeling ("Balser"). Balser provides certain auditing and accounting services to its clients. RB&Co. receives revenue from Balser and charges Balser for personnel expenses, supplies, office space, and other services.

Balser recommends RB&Co. services to its accounting clients in need of advisory services. Conversely, RB&Co. recommends Balser to advisory clients in need of accounting services. Balser provides services that are separate and different from our advisory services and bills separately for those services. There are no referral fee arrangements between our firms for these recommendations. RB&Co. does receive revenue from the charges it makes to Balser for the use of RB&Co. employees and facilities that Balser contracts for to provide services to Balser clients. While this could be viewed as an incentive for us to

recommend Balser, none of our clients are obligated to use Balser for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by RB&Co. Balser's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

RELATIONSHIP WITH RBCO. ACCOUNTANCY, P.C.

Two principals of RB&Co., Lori A. Davis, CPA, and Michael T. Peters, CPA, are shareholders in a public accounting firm, RBCo. Accountancy, P.C. ("RBCo. P.C.") an Arizona professional corporation. RBCo. P.C. provides accounting and tax return preparation services to its clients. We receive revenue from RBCo. P.C. and charge RBCo. P.C for personnel expenses, supplies, office space, and other services. We refer clients to RBCo. P.C. and RB&Co. P.C. refers clients to us.

The relationship between RB&Co. and RBCo. P.C is similar to the relationship between RB&Co. and Balser.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees. This Code includes compliance with applicable federal securities laws. RB&Co. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. Clients may request a copy by email sent to vikki.ratledge@ronblue.com, or by calling us at 770-280-6000.

PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

With the exception of publically traded mutual funds and ETFs, RB&Co. will not simultaneously engage in purchasing or selling individual securities or investment products for our own account or our principals if such securities are being traded for clients. Individual employees of RB&Co. may purchase or sell the same or different mutual funds, ETFs, and alternative investments recommended to our clients for their own investment and savings programs. The amounts of our employee purchases are typically insignificant relative to a mutual fund's or ETF's total market capitalization. Our employees purchase the securities at the approximate same net price at which clients purchase those securities.

RB&Co. employees may have an interest or position in a certain security which may also be recommended to a client.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price, and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. RB&Co. employees' accounts will also receive a pro-rata allocation if they are included in any aggregate trade.

RB&Co. employees and RB&Co. clients may also purchase or sell shares in the same alternative investments as our clients. Because of the limited liquidity and other restrictions on alternatives, it may be that the provisions of the above paragraphs may not apply.

CONFLICTS OF INTEREST

The recommending of services of one client to another client, the recommending of other non-affiliated advisors who refer clients to RB&Co., the use of investment companies or other businesses that employ relatives of RB&Co. employees, and the recommendation of our other RB&Co. professional services in the implementation of our recommendations may be deemed a conflict of interest. (Example: We may recommend that our clients purchase investments offered by a third party investment sponsor while, at the same time, performing financial planning services for that investment sponsor or for employees of that investment sponsor.) These recommendations are not conditional upon the use of RB&Co. services.

Our firm regularly recommends preferred investment organizations like Fidelity Investments, Principal Financial Group, Charles Schwab and Merrill Lynch. These providers are recommended based upon the quality of service offered to our clients and RB&Co. can not guarantee that clients could not find similar services offered at a lower price elsewhere.

Our firm regularly recommends the National Christian Foundation (NCF) to its clients as its preferred donor advised fund. NCF is recommended based upon the quality of service offered to our clients and because both organizations share a common commitment to philanthropy. RB&Co. cannot guarantee that clients could not find similar services offered at a lower price elsewhere. RB&Co. receives an investment management fee for service provided to some of the NCF investment accounts. NCF may contract with RB&Co. for accounting services such as charitable trust administration or tax return preparation fees. RB&Co. and NCF on occasion refer clients to one another. Relatives of RB&Co. employees may be employed at NCF. Some employees of RB&Co. branch offices serve on the advisory boards of specific local chapters of NCF. The President of RB&Co. was formerly employed by NCF.

Our firm recommends Principal Financial Group (PFG) to clients and prospects who are considering establishing a new retirement plan or replacing the current provider of services that PFG offers. RB&Co. receives no compensation for these efforts other than its normal asset management fee charged to the assets of the plan or the plan sponsor. In the past, RB&Co. has received a payment directly from PFG for its marketing efforts on a plan where PFG took over the administration of the plan. If this were to occur, RB&Co. would disclose this payment to the client or prospect.

Our firm may make charitable donations to non-profit organizations that are also clients of the firm or to other non-profit organizations.

Each of the activities described in this response or elsewhere in Items 10 and 11, or elsewhere, may be deemed to be a “Conflict of Interest”, and clients are encouraged to question their advisor about any actual or perceived conflicts of interest.

Item 12 Brokerage Practices

RB&Co. regularly recommends preferred investment organizations like Fidelity Investments, Principal Financial Group, Charles Schwab, and Merrill Lynch. These providers are recommended based upon the quality of service offered to RB&Co. clients. When possible, we negotiate a competitive commission schedule and favorable ticket cost per trade at investment custodians or broker-dealers on behalf of our clients.

RB&Co.'s fundamental policy is to seek for our clients what, in our judgment, will be the best overall execution of purchase or sale orders and favorable net prices in securities transactions consistent with our judgment as to the business qualifications of the various broker or dealer firms with which we may do business. Our clients may pay a broker-dealer a commission for executing a transaction that is higher than the lowest commission other broker-dealers would have charged for effecting a similar transaction. However, we evaluate securities transactions to determine that any higher commissions paid are reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or RB&Co.'s efficiency in servicing our entire client base. Decisions with respect to the market in which the transaction is to be completed, the form of transaction, and the allocation of orders among brokers or dealers are made in accordance with this policy.

When our clients retain Sub-Advisers to manage portfolios in a specific asset class, the Sub-Adviser has the responsibility to determine the brokerage firms used for execution of transactions. Sub-Advisers may select Schwab, Fidelity or Merrill Lynch to execute transactions; alternatively, Sub-Advisers may select any other firm that the Sub-Adviser determines provides the best execution for a specific transaction.

In summary, we consider other factors besides the lowest available transaction fee in selecting broker-dealer custodians for our client accounts.

We do not review clients' personal brokerage services or custodians that they may have and that were not recommended by RB&Co.

In selecting specific broker-dealers and investment custodians, we do not take into account any potential soft dollar or other payment arrangements; however we may receive compensation that would be considered as soft dollars after selection of the broker-dealer or investment custodian.

When contracting for RB&Co.'s investment management services, although clients are free to choose which broker-dealer is to be used for client accounts, our investment management fee may increase if we are unable to automate our investment management services with the broker-dealer clients choose.

RB&Co. has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively with all affiliates, "Fidelity") through which Fidelity provides us with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services. RB&Co. and Fidelity may engage in jointly sponsored projects relating to the RB&Co. business model and how it uses Fidelity services. RB&Co. may benefit from these projects. As a result of receiving such services, we may have an incentive to continue to utilize Fidelity's services which could be considered a conflict of interest. Fidelity may provide services and client referrals to RB&Co. in consideration for the volume of RB&Co. client accounts and assets custodied at Fidelity.

To provide for the needs of certain types of clients, our firm has entered into a relationship with Merrill Lynch Private Banking and Investment Group (Merrill) through which Merrill provides us with Merrill's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services. As a result of receiving such services, we may have an incentive to continue to utilize Merrill's services. RB&Co. examined this conflict of interest when we chose to enter into this relationship and determined that the relationship is in the best interests of our clients. Merrill may provide services and client referrals to us in consideration for the volume of RB&Co. client accounts and assets custodied at Merrill.

RB&Co. participates in the Schwab Advisor Services™ program offered to independent advisers by Charles Schwab & Co., a FINRA registered broker-dealer. The comments above related to Fidelity in relation to brokerage services offered to clients parallel the comments regarding Schwab's offering to independent advisers.

Not all clients benefit in the same way from services offered by our recommended investment custodians. RB&Co. may benefit in different ways from recommending certain investment custodians.

Because of the nature of the majority of investments recommended to clients (mutual funds, Private Investments, public funds, etc.) our firm does not have a trade allocation policy on these investments. RB&Co. does trade ETF's on a block trading basis in our model portfolios, and allocates the buying and selling of ETF's across client and employee accounts. Individual Financial Advisors may purchase or sell mutual funds in client accounts or rebalance client accounts in time periods that differ from other advisors.

In selecting vendors, RB&Co. periodically reviews the services provided by those vendors and compares them to services offered by other competitive vendors. We may use criteria other than the lowest price in vendor selection. RB&Co. strongly considers the quality of service offered when recommending other vendors to its clients. Criteria such as, but not limited to, reputation in the financial services industry, ability to handle large volumes of transactions, business continuity issues, etc., are considered.

Our firm may receive other forms of compensation from investment sponsors, broker-dealers or custodians we use in managing client investment accounts. They may include:

- assistance in administering clients' accounts such as software and other technology providing access to client account data (trade confirmations, account statements, etc.)
- facilitating trade execution, aggregated trading for multiple client accounts
- providing research, pricing information, other market data
- facilitating payment of investment management fees from client accounts
- assisting with record keeping and client reporting
- practice management research papers
- conferences discussing industry topics
- reimbursement of due diligence, travel or other expenses

Brokerage firms may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. The availability to our firm of the products and services listed above is not contingent upon our committing to the brokerage firm any specific amount of business (assets in custody or trading).

We may receive compensation that falls within the safe harbor of "brokerage and research services" and client commission arrangements under Section 28(e) of the Securities Exchange Act of 1934. Other payments from these broker-dealers may not fall under the Section 28(e) safe harbor rules. Our firm's receipt of these payments from broker-dealers providing services to our clients could present a conflict of interest.

TRADE ERRORS

From time-to-time, we may make an error in submitting a trade order in a client account. When an error occurs, the RB&Co. Home Office will place a correcting trade. We will place the correcting trade on an "as of date" basis, which means that the account will be restored as close as possible to the date on which the trade would have been correctly processed. In some cases, correcting the trade error may create a deficit in the client account, and we will make a deposit into the account to restore that deficit for the errors for which we are responsible. In other cases, correcting the trade error may have a positive result in a client's account, and RB&Co. will withdraw that amount from the client's account and retain those funds.

In correcting trade errors in client accounts, it is RB&Co.'s policy to correct all client accounts in an identical manner according to procedures and policies established in our Home Office. RB&Co.'s Chief Compliance Officer may consider other circumstances in recommending how trade errors are corrected. Trade errors that occur as a result of an error on the part of our broker-dealer custodian (Fidelity, Merrill Lynch, Schwab, etc.), will be corrected according to the individual custodian's policies.

Item 13 Review of Accounts

FINANCIAL PLANNING SERVICES

REVIEWS: Financial Advisors may review the financial plans of clients at different times depending on the nature and terms of the specific engagement. Some engagements are for a one time financial plan only and a financial plan review will not be initiated by the financial advisor. Formal reviews will be conducted for ongoing Financial Planning clients depending on the contracted arrangement with the client and may occur quarterly, annual or other frequency.

REPORTS: Financial Planning clients will receive a completed financial plan or individual analysis on a selected topic. Additional reports will not typically be provided unless otherwise contracted for.

INVESTMENT MANAGEMENT SERVICES

INDIVIDUAL AND MODEL PORTFOLIO MANAGEMENT

REVIEWS: Reviews of client investment accounts occur on two general levels:

The first level occurs in the RB&Co. Home Office. Individual mutual funds and other individual investments on our current list of recommended investments are reviewed by the RB&Co. Investment Research Department and the RB&Co. Investment Policy Committee on a monthly basis. The broad asset class allocations in model portfolios are reviewed by RB&Co.'s Investment Policy Committee on a monthly basis.

At the second level, client investment accounts are reviewed by the client's Financial Advisor or other members of the Financial Advisors team on a quarterly basis. Accounts are reviewed in the context of each client's stated investment objectives and guidelines and the investment allocations of any model portfolios. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. If you have questions about your investment account, please contact your Financial Advisor. Certain branches may review client accounts using a central trading desk. Clients are encouraged to ask their RB&Co. Financial Advisor about how their investment accounts are reviewed.

RB&Co. has established a High Net Worth Committee consisting of members of the RB&Co. Investment Research Department, Investment Policy Committee and employees of Merrill Lynch to review assets and client accounts held at Merrill Lynch. These reviews are performed quarterly.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their investment custodian, we provide quarterly reports summarizing account performance, balances and holdings. Investment reports for clients of Everyday Steward are available quarterly by electronic access and are sent annually to clients who have not selected electronic access.

PENSION CONSULTING SERVICES

REVIEWS: Your Financial Advisor will review your plan's Investment Policy Statement ("IPS") whenever you advise us of a change in circumstances regarding the needs of the plan. Financial Advisors will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly. Due to differences in retirement plans, not all retirement plan accounts are reviewed in the same manner.

ERISA accounts held at Principal Financial Group are reviewed on a quarterly basis by RB&Co.'s ERISA Policy Committee and the Financial Advisor associated with the account. The members of the ERISA Committee include members of the Investment Policy Committee, the Investment Research Team of RB&Co. and Financial Advisors from the RB&Co. branch offices. ERISA accounts not at Principal Financial Group are reviewed by the Financial Advisor associated with the account.

REPORTS: Generally reports are sent to the Plan Sponsor by the third-party plan administrator and/or the investment custodian. RB&Co. sends quarterly reports to those plans for which we provide investment services. For other pension services, such as specific consulting engagements, reports are sent as contracted for.

OTHER ADVISORY SERVICES OFFERED BY RB&CO.

REVIEWS: The other services offered by RB&Co. are generally not ongoing in nature. Therefore reviews for these services do not generally occur. Any reviews depend on the nature and terms of the specific engagement. Such reviews will be conducted by the RB&Co. professional associated with the account.

REPORTS: These client accounts will receive reports as discussed at the inception of the advisory engagement. Not all clients will receive reports due to the nature of the service contracted for.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

RB&Co. may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

- As a matter of firm practice, the advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral.

OTHER COMPENSATION

RB&Co. employees may receive tickets to sporting events, rounds of golf, meals, and other gifts from current and potential investment-related vendors such as investment custodians and investment sponsors. While we do not believe that any material conflict of interest exists with this practice, there is no guarantee that this opinion would coincide with that of a financial regulatory authority. See also Item 12.

NATIONAL CHRISTIAN FOUNDATION

We may recommend that our clients use the services of a donor advised fund called National Christian Foundation (NCF) for their charitable giving objectives. NCF has hired our firm to manage investment accounts that contain funds donated to NCF from both RB&Co. and non-RB&Co. clients. We receive investment management fees on these accounts at NCF. Generally, we do not recommend donor advised funds other than NCF, and this could be deemed a conflict of interest. See also Item 11, "Conflicts of Interest"

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the account custodian is advised of the amount of the fee to be deducted from that client's account. At least quarterly, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review these statements from the custodian to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send quarterly account reviews prepared by RB&Co. either directly to our clients or by posting the statements electronically on RB&Co.'s client web portal. We urge our clients to carefully compare the information provided on both of these statements to ensure that all account transactions, holdings and values are correct and current. You should compare any RB&Co. fee deductions in your account with your invoices from RB&Co. Clients who receive their statements via electronic delivery methods are especially encouraged to access their accounts regularly and contact their financial advisor with any questions.

Our firm performs additional services for some clients such as the investment allocation of a client's employer-sponsored retirement plan, check-writing or bill-paying services, 529 plan investment management services, etc. To provide these services, we may have signature authority or electronic access to these client accounts (client pins and passwords). By SEC definition, these services and account access give us custody of these types of client accounts. Clients who engage us for this service should be receiving account statements at least quarterly from the third party custodian. Clients should review these statements to see that all withdrawals from their accounts are in accordance with the direction of the client. Clients should also periodically review the account's website to verify the accuracy of such items as address to where statements are mailed, account beneficiary information, etc.

Item 16 Investment Discretion

For investment advisory clients' accounts over which our firm has discretion, we have the authority to specify securities to be bought or sold, the brokers or dealers through whom securities are to be bought or sold, and the commission rates at which securities transactions are to be effected.

Clients can limit the discretionary authority given to RB&Co. regarding an individual investment account or security. While our Financial Advisors will make efforts to follow these limitations, due to the volume of client accounts we manage, we cannot guarantee that these client limitations will always be observed.

Item 17 Voting Client Securities

Voting client securities is referred to as proxy voting. Individual shareholders, by exercising their voting rights before annual shareholder meetings, play a critical role in the corporate governance process. Proxies allow shareholders who cannot attend meetings in person the opportunity to participate in the governance process either by voting through a ballot that is sent to their address of record or by giving someone the legal authority to vote on their behalf. The majority of RB&Co.'s investment management clients have elected RB&Co to receive and vote their proxy ballots on accounts where RB&Co. has the authority to do so.

Generally, our firm seeks to cast our clients' proxy votes in a manner that we believe is consistent with the long-term best economic interests of company shareholders.

Our firm has engaged Proxy Edge, a leading provider of proxy voting analysis, voting agency, and proxy reporting services to fulfill our proxy voting duty. We, along with Proxy Edge, have developed Proxy Voting Guidelines to use when voting clients' proxies. Proxy Edge also provides information required to make a decision on proxy votes and maintains a web database of meetings, proxy issues, and voting direction.

You may obtain information on how a particular proxy was voted or a copy of RB&Co.'s detailed Proxy Voting Guidelines, by contacting your Financial Advisor.

You as a client always have the right to vote proxies on your behalf by instructing us in writing to not vote proxies in your accounts.

It is possible that our firm could have a conflict of interest in voting a particular action. Because of the number of securities and investment custodians associated with our clients, we are not representing to you that we will disclose these conflicts to you or take them into consideration when voting proxies.

We will neither advise nor act on behalf of the client in legal proceedings or class action suits involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Limitations on RB&Co.'s Proxy Voting on Behalf of our Clients

We offer investment advisory services to our clients. Some of the assets advised on may not have electronic links to RB&Co., or we may be prohibited from voting proxies on all client accounts. The following states the general types of accounts for which we vote proxies:

Fidelity, Schwab, Merrill, etc. Generally, RB&Co. has the electronic capability through these investment custodians and Proxy Edge to vote proxies on client securities.

ERISA accounts. RB&Co. will not vote proxies on behalf of clients' ERISA plan held at Principal Financial Group. RB&Co. may also be limited in its ability to vote proxies in other ERISA accounts. Upon request from the Client, we will provide to the Client its voting recommendations on those funds in the Client's retirement plan in the portfolios recommended by RB&Co. Such recommendations will be general in nature and may not always coincide with the specific investment policy of the Client's retirement plan. The Client agrees to hold RB&Co. harmless from any liabilities, penalties or expenses that arise in connection with proxy ballot voting. RB&Co. may utilize information obtained from a proxy monitoring service in connection with voting proxy ballots. Copies of RB&Co.'s detailed Proxy Voting Guidelines are available upon request.

Other Investment Accounts. We do not vote proxies for all accounts on which we charge an investment management fee. For example, if we give advice on your employer's retirement plan, we will not vote proxies on this account.

RB&Co.'s inability to vote proxies on all your accounts means that you are responsible for voting proxies in any shareholder governance matters.

Item 18 Financial Information

RB&Co. has no financial information to report that would prevent the firm from providing its services to its clients.

For most clients we do not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. If services are billed more than six months in advance in excess of \$1,200, a firm balance sheet for the most recent fiscal year will be provided.

RB&Co. has not been the subject of a bankruptcy petition at any time during the past ten years.