

Form ADV Part 2A Brochure

Roman, Butler, Fullerton & Co., Inc.

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April 24, 2012

This Brochure provides information about the qualifications and business practices of Roman, Butler, Fullerton & Co. (RBF). If you have any questions about the contents of this Brochure, please contact us at 314-997-1652. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

RBF is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about RBF is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated April 24, 2012, is an amendment to Roman, Butler, Fullerton & Co.'s previously published Brochure dated March 31, 2011, subsequently amended October 01, 2011.

This April 24, 2012 amendment includes various updates made since the March 31, 2011 annual update Brochure.

In Item 4, detail was added related to our new office location in New Hampshire.

Additionally, detail related to “wrap fee” arrangements was moved from Item 5 of Part 2A to Appendix 1 of Part 2A, the “Investment Management Wrap Fee Program Brochure”.

Pursuant to SEC Rules, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (314) 997-1652.

Additional information about RBF is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RBF who are registered as investment adviser representatives of the firm.

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Item 4 – Advisory Business

Roman, Butler, Fullerton & Co. (CRD # 104771) (RBF) is registered as an investment adviser with the US Securities and Exchange Commission. RBF is based in Missouri and is organized as a Corporation under the laws of the State of Missouri and the United States of America. The firm has been in business since 1984 and currently has 9 employees.

RBF's principal office and place of business is located at 11500 Olive Boulevard, Suite 106, St. Louis, Missouri 63141. Regular business hours are from 8:30am to 4:30pm Monday through Friday. The firm can be contacted by phone at (314) 997-1652 and by fax at (314) 997-0123.

RBF also has a New Hampshire address: Roman, Butler, Fullerton & Co., PO Box 1257, Alton, NH 03809.

Anthony Kalinowski is President, Chief Compliance Officer, and majority owner of the firm.

RBF provides personalized fee-based investment management to individuals, profit sharing plans, trusts, charitable organizations and businesses. After a thorough consultation we will provide you with advice on a variety of topics such as determining and monitoring investment objectives, asset allocation, and cash flow management. We also provide advice on strategies for education funding, retirement planning, and estate planning, as well as general financial planning and consultation services.

RBF also offers a wrap fee program. See our "Form ADV Part 2A Appendix 1- Investment Management Wrap Fee Program Brochure" for additional information on this program.

As of December 31, 2010 RBF managed approximately \$139.5 million, of which approximately \$123.2 million was managed on a discretionary basis and \$16.3 million was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Investment Advisory Fees

RBF offers a variety of managed account options as described below. Advisory fees may be discounted from the fees detailed below depending on the type of service provided, account size, and investment objectives.

Standard Managed Account

A fee plus transaction charge account (held at Fidelity IWS) that offers complete product availability at discounted transaction rates with a minimal administrative fee and no minimum account value.

<u>Portfolio Value</u>	<u>Maximum Fee</u>
\$0 - \$250,000	2.75%
\$250,001 - \$750,000	2.25%
\$750,001 - \$2,000,000	1.75%
\$2,000,001 +	1.50%

Crown Managed Account

A fee plus transaction charge account (offered through Trial Advisors) that offers complete product availability at discounted transaction rates with a minimal administrative fee and no minimum account value.

<u>Portfolio Value</u>	<u>Maximum Fee</u>
\$0 - \$150,000	2.50%
\$150,001 - \$500,000	2.15%
\$500,001 +	1.75%

Apex Managed Account

A fee plus transaction charge account (offered through Triad Advisors) that offers complete product availability at deeply discounted transaction rates with a competitive service fee, and no minimum account value.

<u>Portfolio Value</u>	<u>Maximum Fee</u>
\$0 - \$250,000	2.75%
\$250,001 - \$750,000	2.25%
\$750,001 - \$2,000,000	1.75%
\$2,000,001 +	1.50%

Investment Management Fee Terms

Fees are payable in advance, generally on a quarterly basis, and are typically deducted directly from the client's account. However, in some limited instances, the clients may be billed directly. Fees are calculated based on the average daily balance in the Apex and Crown managed accounts, and on the prior quarter end balance in the Fidelity IWS managed accounts.

Advisory agreements may be terminated by either party at any time by written notice. Upon termination, any unearned prepaid fees will be refunded.

Advisory fees are separate from charges that may be imposed by third parties, such as brokerage charges, custodial fees, mutual fund expense charges, etc.

Financial Planning and General Consulting Fees

Fees for financial planning or general consulting services will generally be determined in advance and charged on a case by case basis. Fifty percent (50%) of the total fee will be due in advance with the remainder of the fee due upon completion.

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

RBF does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). However, in limited instances, RBF may offer such an arrangement to qualified clients, and the terms of which are negotiable and may vary. All such arrangements are documented in writing in the client agreement and are made consistent with securities laws.

The nature of performance fees creates a potential conflict of interest between RBF, its associated persons, and clients. For example, such fees may cause RBF and its associated persons to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. To minimize this conflict of interest, RBF's performance fee is usually earned only when the account performance is positive and account performance exceeds an agreed-upon hurdle rate. A performance fee may also encourage RBF to make riskier and more speculative investments. To minimize this conflict of interest, RBF's performance-based fee schedule will usually include a base fee calculated on assets under management so that RBF's incentive to grow capital is appropriately balanced with an incentive to preserve

capital. In addition, a performance fee arrangement may cause us to favor performance based accounts over non performance based accounts. To minimize this conflict of interest, we manage all accounts similarly despite the fee structure given similar investment objectives.

RBF does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by RBF may be higher than the performance fees charged by other investment advisers for the same or similar services.

Item 7 – Types of Clients

RBF provides advisory services to individuals, profit sharing plans, trusts, charitable organizations and businesses.

The minimum investment required by an individual investor client is dependent on the level of service selected. Accounts below these minimums may be negotiable and accepted on an individual basis at the firm's discretion. We may from time to time establish, modify and waive account or investment minimums for different investment products and/or services.

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

RBF's general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building globally diversified portfolios.

To implement this strategy, we use both fundamental and technical analysis to screen various investment options for use in client portfolios. When creating portfolios, we will allocate the client's assets among various investments taking into consideration the overall management style selected by the client and the platform where the assets are held. We feel our independent structure gives us the objectivity and client-focus to consider our clients' needs above all other interests.

Clients should however be aware that investing in securities involves risk of loss that they should be prepared to bear. These risks include market risk, interest rate risk, currency

risk, and political risk, among others. No investment or investment strategy can assure a profit or avoid a loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. RBF is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

Some affiliated persons of RBF may also be registered representatives of Triad Advisors (Triad), a securities broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (FINRA). As such, these individuals, in their separate capacities as registered representatives, will be able to effect securities transactions and will receive separate customary compensation for effecting any securities transactions. They may also from time to time receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. They do not however receive these fees for investments placed in account which RBF manages.

Some associated persons of RBF are also licensed insurance agents. As such, these individuals will be able to receive separate customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients outside of the Wrap Program.

While these individuals endeavor at all times to put the interest of the clients first as part of RBF's fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest, and may affect the judgment of these individuals when making recommendations. However, our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through our associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

These activities represent relatively little of each individual's time.

Item 11 – Code of Ethics

Code of Ethics

RBF has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. RBF's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. RBF will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with RBF are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by RBF is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, RBF requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. RBF also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

RBF does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated “qualified custodian,” generally a broker-dealer or bank. The qualified custodian we generally use is National Financial Services (NFS), a division of Fidelity Investments. NFS is a registered broker-dealer, member of the Financial Industry Regulatory Authority (FINRA), and an SEC registered investment adviser.

In certain instance, we may also use Triad Advisors (Triad), a registered broker-dealer and member of FINRA, as a broker. Some of our investment adviser representatives are affiliated with Triad and may recommend securities or insurance products offered by Triad, and receive normal commissions if products are purchased through them. Thus, a conflict of interest exists between the interests of the associated persons and those of our advisory clients. However, clients are under no obligation to purchase products recommended by these associated persons or to purchase products either through these associated persons or Triad.

While we recommend that you use our custodian or broker, you will ultimately decide whether to do so and will open your account by entering into an account agreement directly with them. We do not actually open accounts for you, although we can assist you in doing so.

How We Select Custodians and Brokers

In determining to associate with a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation and stability of the firm, and their financial resources, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Additionally, under the rules and regulations of FINRA, Triad has obligations to maintain records and perform other functions regarding certain aspects of our investment advisory activities, which require Triad to coordinate with, and have the cooperation of the account custodian. In order to fulfill its obligations, Triad has established a list of custodian and brokerage firms which it has arranged to obtain the required cooperation, and which therefore may be utilized for custody of accounts by representatives of Triad.

In their capacities as Triad registered representatives, associated persons of RBF may suggest that clients execute securities transactions through Triad. If such clients freely choose to execute such transactions through Triad, associated persons of RBF may receive the normal commissions and/or other compensation for those transactions.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodians and brokers. For our clients' accounts that they maintain, our custodians and brokers generally do not charge separately for custody services but instead are compensated by charging commissions or

other fees on trades that they execute or trades that are executed by other brokers to and from our client accounts. Fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a certain level of assets at our custodian or do a certain volume of business at our broker. We feel these commitments benefit you because the overall rates you pay may be lower than they might be otherwise.

Since our custodians charge you a fee for each trade that we have executed by a different broker-dealer, we have our custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having our custodians or brokers execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Brokers/Custodians

Our primary custodians and brokers provide us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodians and brokers also make available various support services, some of which may help us manage or administer our clients’ accounts, while others may help us manage and grow our business.

Our custodian’s and broker’s institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through them include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodians and brokers also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both our custodian’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at our custodian or broker. In addition to investment research, our custodians and brokers also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients’ accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodians and brokers also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodians and brokers benefit us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with one of them based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodians and our affiliation with our brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit you and not the services that benefit only us.

Item 13 – Review of Accounts

Review of Accounts

Investment management accounts are supervised by the investment advisors of RBF. In addition to ongoing supervision, accounts are generally reviewed more formally on a quarterly basis. The quarterly review generally includes assessing client goals and objectives, evaluating the employed strategy, monitoring the portfolio, and addressing the need to rebalance. Where applicable, RBF will periodically, and at least annually, review client's investment policy and risk profile, and discuss the re-balancing of each client's accounts to the extent appropriate.

Additional account reviews may be triggered by a specific client request, by a change in client goals or objectives, by an imbalance in a portfolio asset allocation, or by market or economic conditions. All ongoing clients are advised that it remains their responsibility to advise RBF of any changes in their investment objectives and/or financial situation.

Regular Reports Provided to Clients

Investment management clients are provided with account statements from their custodian on at least a quarterly basis which list account holdings and transactions for the period. Investment management clients may also be provided with written performance reports from RBF periodically that detail current market value, performance relative to

market benchmarks, and overall portfolio allocation. We urge our clients to carefully review custodial statements and compare to reports received from us.

Item 14 – Client Referrals and Other Compensation

RBF does not compensate third parties for client referrals.

RBF may receive economic benefits from custodians in the form of support products and services that are made available to us. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these products and services however is not based on us giving particular investment advice, such as buying particular securities for our clients. Furthermore, RBF representatives do not receive sales awards or other such prizes in connection with selling particular securities or giving particular advice.

Item 15 – Custody

As mentioned above, we do not hold client assets but instead require that they be held by a third party “qualified custodian.” We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provided. We urge you to carefully review these custodial statements when you receive them. Custodial statements are the official record of results and transactions and supersede all other kinds of reports and correspondence provided by us.

Item 16 – Investment Discretion

RBF will accept discretionary authority to manage securities accounts on behalf of clients, and will also accept non discretionary accounts.

When granted authority to manage accounts, RBF customarily has the authority to determine which securities and the amounts that are bought or sold. Any discretionary

authority accepted by RBF however is subject to the client's risk profile and investment objectives, and may be limited by any other limitations provided by the client in writing.

RBF will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between RBF and the client, and in the written agreement with the custodian.

Item 17 – Voting Client Securities

RBF does not vote proxies on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance or has custody of client funds it is required to disclose any condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

RBF has no financial or operating conditions which trigger such additional reporting requirements.

Item 19 – Requirements for State-Registered Advisers

State registered investment advisers are required to disclose certain information in response to this Item. Due to its size, RBF is required to be registered with the SEC rather than with any state. Consequently, this Item does not apply to RBF.