

Form ADV Part 2A Appendix 1 - Investment Management Wrap Fee Program Brochure

Roman, Butler, Fullerton & Co., Inc.

11500 Olive Boulevard, Suite 106

St. Louis, MO 63141

www.rbfadvisors.net

314-997-1652

March 30 2012

This Investment Management Wrap Fee Program 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

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure Appendix, dated March 30, 2012, is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure Appendix and will provide clients with a summary of such changes. We will also reference the date of our last annual update to this Brochure Appendix.

In the past we have been required to offer or deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new 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 Brochures 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.

Item 3 - Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 - Table of Contents.....	iii
Item 4 – Services, Fees and Compensation	1
Item 5 – Account Requirements and Types of Clients.....	3
Item 6 – Portfolio Manager Selection and Evaluation	3
Item 7 – Client Information Provided to Portfolio Managers.....	4
Item 8 – Client Contact with Portfolio Managers.....	5
Item 9 – Additional Information	5
Item 10 – Requirements for State Registered Advisers.....	7

Item 4 – Services, Fees and Compensation

Investment Management Services

RBF provides discretionary investment management services through this Wrap Fee Program whereby participants receive portfolio management, custodial services, trading, and reporting, for one all inclusive fee.

RBF begins by assisting a client in assessing their current financial situation, financial goals and attitudes towards risk, and will then recommend an appropriate asset allocation based on that information. After an investment plan is presented to the client, individual portfolios are managed by the advisory representative on a discretionary basis.

Portfolios will be invested in a variety of investment classes, including stocks, bonds, mutual funds, and exchange traded funds, among others. Changes to a client's portfolio will be made as necessary based on market, economic, or political circumstances and the individual characteristics of the securities in the portfolio.

RBF offers three Wrap Fee programs:

Standard Wrap Account

Our standard wrap account (held at Fidelity IWS) is a no transaction fee platform that offers complete product availability 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%

Summit Managed Account

The Summit Managed Account (held at Triad Advisors) offers no transaction charges on over 8,000 mutual funds (Load waived and No-Load) with a minimum account value of \$50,000.

<u>Portfolio Value</u>	<u>Maximum Fee</u>
\$ 50,000 - \$250,000	2.75%
\$250,001 - \$500,000	2.25%
\$500,001 - \$1,000,000	1.75%
\$1,000,001 +	1.50%

Pinnacle Managed Account

The Pinnacle Managed Account (held at Triad Advisors) provides complete product availability with no transaction charges with a minimum account value of \$150,000.

<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, clients may be billed directly. Fees are calculated based on the average daily balance in the accounts.

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

The fees listed above, which are negotiable, include portfolio management, custodial services, trading services and reporting. Fees are separate from charges that may be imposed by third parties, such as mutual fund expense charges, etc.

Services purchased through this program may cost clients more or less than purchasing similar services from the firm on a stand-alone basis depending on the volume of activity since various costs are paid on behalf of the client through the Wrap Program.

Item 5 – Account Requirements and Types of Clients

RBF provides personalized fee-based investment management under this Wrap Program to individuals, profit sharing plans, trusts, charitable organizations and businesses.

The firm has not set a minimum investment amount to open a Wrap Program account; however we reserve the right to decline certain accounts if we feel a relationship would not be beneficial or economical for the client.

Item 6 – Portfolio Manager Selection and Evaluation

RBF functions not only as the Wrap Program sponsor but also as the portfolio manager. No outside portfolio managers are used.

Since RBF functions as the Wrap Program's sole portfolio manager, a conflict of interest may exist because RBF pays certain client trading costs from the fee RBF charges. This may give us an incentive to make recommendations that cost us less, or to recommend fewer trades, regardless of the benefit to our client. However, we feel that the cost of trading is not material enough to influence our investment recommendations, and we feel that the harm to our clients and our reputation far outweighs any potential cost savings. It is our policy to always act in the best interests of our clients.

Advisory Business

In addition to providing investment management services under this Wrap Program, RBF also provides financial planning and consulting services on a stand-alone basis (See Form ADV Part 2A Brochure). These financial planning and consulting services include strategies for education funding, retirement planning, and estate planning, as well as general financial planning and consultation services.

Whether services are provided through this Wrap Program or on a stand-alone basis, services are tailored to the individual needs of clients. Clients can also impose restrictions on investing in certain securities or types of securities.

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) under its Wrap Program. 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. See Part 2A Brochure for additional details.

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.

Voting Client Securities

RBF does not vote proxies on behalf of clients.

Item 7 – Client Information Provided to Portfolio Managers

As the Wrap Program's sole portfolio manager, RBF does not communicate client information to outside portfolio managers.

Item 8 – Client Contact with Portfolio Managers

RBF does not use outside portfolio managers, and consequently has no restrictions related to client contact with account managers.

Item 9 – Additional Information

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.

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.

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

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).

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 they receive. Custodial statements are the official record of results and transactions and supersede all other kinds of reports and correspondence provided by us.

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 of our Brochure. 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.

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 10 – 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.