



Ross, Sinclair and Associates, LLC

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April 1, 2012

This Brochure provides information about the qualifications and business practices of Ross, Sinclair & Associates, LLC ["RSA"]. If you have any questions about the contents of this Brochure, please contact us at 513.381.3939. 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.

RSA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about RSA also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 3 – 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 dated April 1, 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 and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Andy Armstrong, Chief Compliance Officer at 513.381.3939 or Aarmstrong@rsanet.com.

Additional information about RSA 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 RSA who are registered, or are required to be registered, as investment adviser representatives of RSA.

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Item 4 – Advisory Business

Ross, Sinclair and Associates, LLC, Asset Management, RSA provides services including but not limited to portfolio management, investment strategy, consulting, asset review, asset allocation, financial planning, estate planning, and insurance review for compensation.

RSA will manage advisory accounts on either a discretionary or non-discretionary basis. At the time of agreement execution, the account will be deemed as either discretionary or non-discretionary as mutually agreed upon by the client and RSA.

Upon commencement of the advisory agreement, account supervision is guided by the stated objectives of the client as per Exhibit A pertaining to Investment Guidelines as stated in the Investment Advisory Agreement. As part of the services rendered, RSA may consult with a client on financial matters outside of the account managed by RSA. These services are separate from our services.

While each individual client's portfolio is managed in a unique manner to achieve the stated objectives as stated in Exhibit A of the Investment Advisory Agreement, RSA's investment strategy is based upon risk management, asset allocation, and macroeconomic data. RSA will construct a portfolio based upon individual fixed income instruments, equities, preferred stocks, reverse convertibles, options, and other instruments deemed necessary to construct the desired portfolio. RSA may also select money managers, mutual funds, ETF's, and other instruments to construct a diversified portfolio to meet each client's stated objectives.

General Information on Fees

Fees may not exceed 2.5% of Assets under management (AUM). Clients will be charged quarterly in arrears based on the fair market value of assets under management as of quarter end. All accounts are charged a management fee plus expenses. Accounts will pay ticket charges, commissions, markups, markdowns, all miscellaneous charges, and the portfolio management fee.

When clients enter into a non-discretionary agreement, RSA may execute transactions on a principal basis with our affiliate broker dealer. Such transactions may be subject to acceptable markups or mark downs. Notification will be provided around the time of execution on each of these principal transactions.

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When clients enter into a discretionary agreement, RSA may execute transactions on a principal basis with our affiliate broker dealer. Such transactions may be subject to acceptable markups or mark downs. Notification will be provided at or around the time of execution on each of these principal transactions.

Some client portfolios may contain mutual fund shares, ETF's, and other instruments. These instruments are subject to investment management fees of the underlying instruments. RSA also bills its clients an advisory fee based on the quarter end value of their portfolios in addition to the underlying expenses.

In certain extraordinary circumstances, the portfolio management fees may be negotiable.

If a client terminates their relationship with RSA prior to a billing cycle ending, the account will be subject to management fees on a pro-rated basis. This pro-rated bill will be calculated according to the individual's current management fee and will be calculated in reference to the number of days left in the billing cycle.

As of April 1, 2012 the Assets under Management (AUM) are > \$45MM.

Item 5 – Fees and Compensation

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

RSA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

RSA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, other Registered Investments Advisor's, private investment funds, trust programs, sovereign funds, and other U.S. and international institutions.

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

The Adviser will determine which accounts will participate in the purchase or sale of a security based on the account's investment objectives and investment guidelines, the suitability of the investment to the account, the tax consequences of the investment opportunity and other relevant factors.

RSA may, from time to time, engage in principal transactions with Client. Client shall execute a written, revocable consent, prospectively authorizing RSA directly or indirectly as principal, for its own account, to sell any security to or buy any security from, Client's Account. Prior to the execution of each principal transaction, RSA will (i) disclose to Client, orally or in writing, the

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capacity in which RSA is acting; and (ii) obtain consent from Client, orally or in writing, for RSA to act as principal for its own account with respect to the transaction.

RSA will send a written confirmation at or before the completion of each transaction that includes, in addition to the information required under Rule 10b-10 under the Securities Exchange Act of 1934 (the "Exchange Act"), disclosure of the capacity in which RSA acted and a statement that RSA informed Client that may act in a principal capacity and that Client authorized the transaction. Client will receive from RSA on an annual basis a written report listing all principal transactions in Client's Account and the date and price of such transactions.

Investing in securities involves risk of loss that clients should be prepared to bear. Investment Products offered through RSA are not FDIC Insured, offer no Bank Guarantee, and May lose value.

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 your evaluation of RSA or the integrity of RSA's management. RSA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Beyond advisory services, RSA Asset Management may also provide access to other investment opportunities.

Industry Affiliations:

RSA, LLC is a broker-dealer registered with FINRA and the SEC.

Representatives of the RIA are also Registered Representative with RSA, LLC and therefore may earn commissions on any principal securities trades affected for clients of the Registrant who are also clients of RSA Asset Management.

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The principal executive officers and other employees of RSA, LLC may from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. While these individuals endeavor at all times to put the interest of the clients first as part of RSA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a potential conflict of interest.

Item 11 – Code of Ethics

I. Statement of General Principles

This Code of Ethics has been adopted by RSA for the purpose of instructing all employees, officers, and directors of the Adviser in their ethical obligations and to provide rules for their personal securities transactions. All such persons owe a fiduciary duty to the Adviser's clients. A fiduciary duty means a duty of loyalty, fairness and good faith towards the clients, and the obligation to adhere not only to the specific provisions of this Code but to the general principles that guide the Code. These general principles are:

The duty at all times to place the interests of clients first;

The requirement that all personal securities transactions be conducted in a manner consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of any individual's position of trust and responsibility; and

The fundamental standard that such employees, officers, and directors should not take inappropriate advantage of their positions or of their relationship with clients.

It is imperative that the personal trading activities of the employees, officers, and directors of the Adviser be conducted with the highest regard for these general principles in order to avoid any possible conflict of interest, any appearance of a conflict, or activities that could lead to disciplinary action. This includes executing transactions through or for the benefit of a third party when the transaction is not in keeping with the general principles of this Code.

All personal securities transactions must also comply with the Adviser's Insider Trading Policy and Procedures. Employees shall comply at all times with all applicable federal securities laws. Federal securities laws means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Securities & Exchange Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Securities & Exchange Commission or the Department of the Treasury. Employees shall at all times maintain the

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confidentiality of client identities, security holdings, financial circumstances and other confidential information. Employees shall report any violations of this Code of Ethics promptly to the Compliance Officer.

II. Definitions

A. **Advisory Employees:** any employee, officer, or director of the Adviser (or of any company in a control relationship to the Adviser) who, in connection with his or her regular functions or duties, participates in or makes recommendations with respect to the purchase or sale of securities; and any natural person who controls the Adviser and who obtains information about recommendations with respect to the purchase or sale of securities. The Compliance Officer will maintain a current list of all Advisory Employees.

B. **Automatic Investment Plan:** a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

C. **Beneficial Interest:** ownership or any benefits of ownership, including the opportunity to directly or indirectly profit or otherwise obtain financial benefits from any interest in a security.

D. **Compliance Officer:** the Compliance Officer is Andy Armstrong.

E. **Employee Account:** each account in which an Employee or a member of his or her family has any direct or indirect Beneficial Interest or over which such person exercises control or influence, including, but not limited to, any joint account, partnership, corporation, trust or estate. An Employee's family members include the Employee's spouse, minor children, any person living in the home of the Employee and any relative of the Employee (including in-laws) to whose support an Employee directly or indirectly contributes.

F. **Employees:** the employees, officers and directors of the Adviser, including Advisory Employees. The Compliance Officer will maintain a current list of all Employees.

G. **Exempt Transactions:** transactions which are 1) effected in an amount or in a manner over which the Employee has no direct or indirect influence or control, 2) pursuant to an Automatic Investment Plan, 3) in connection with the exercise or sale of rights to purchase additional securities from an issuer and granted by such issuer pro-rata to all holders of a class of its securities, 4) in connection with the call by the issuer of a preferred stock or bond, 5) pursuant to the exercise by a second party of a put or call option, 6) closing transactions no more than five business days prior to the expiration of a related put or call option, 7) inconsequential to any Fund because the transaction is very unlikely to affect a highly liquid

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market or because the security is clearly not related economically to any securities that a Fund may purchase or sell, 8) involving shares of a security of a company with a market capitalization in excess of \$500 million.

H. Funds: any series of any investment company to which the Adviser provides investment advice.

J. Related Securities: securities issued by the same issuer or issuer under common control, or when either security gives the holder any contractual rights with respect to the other security, including options, warrants or other convertible securities.

K. Securities: any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, or, in general, any interest or instrument commonly known as a "security," or any certificate or interest or participation in temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase (including options) any of the foregoing; except for the following: 1) securities issued by the government of the United States, 2) bankers' acceptances, 3) bank certificates of deposit, 4) commercial paper, 5) high quality short-term debt instruments, including repurchase agreements, and 5) shares of unaffiliated registered open-end investment companies [, other than exchange traded funds].

L. Securities Transaction: the purchase or sale, or any action to accomplish the purchase or sale, of a Security for an Employee Account. The term Securities Transaction does not include transactions executed by the Adviser for the benefit of unaffiliated persons, such as investment advisory and brokerage clients.

III. Personal Investment Guidelines

A. Personal Accounts

1. The Personal Investment Guidelines in this Section III do not apply to Exempt Transactions unless the transaction involves a private placement or initial public offering. Employees must remember that regardless of the transaction's status as exempt or not exempt, the Employee's fiduciary obligations remain unchanged.

2. Employees may not execute a Securities Transaction on a day during which a purchase or sell order in that same Security or a Related Security is pending for a Fund unless

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the Securities Transaction is combined (“blocked”) with the Fund’s transaction. Securities Transactions executed in violation of this prohibition shall be unwound or, if not possible or practical, the Employee must disgorge to the Fund the value received by the Employee due to any favorable price differential received by the Employee. For example, if the Employee buys 100 shares at \$10 per share, and the Fund buys 1000 shares at \$11 per share, the Employee will pay \$100 (100 shares x \$1 differential) to the Fund.

3. Any Securities Transactions in a private placement must be authorized by the Compliance Officer, in writing, prior to the transaction. In connection with a private placement acquisition, the Compliance Officer will take into account, among other factors, whether the investment opportunity should be reserved for a client, and whether the opportunity is being offered to the Employee by virtue of the Employee’s position with the Adviser. If the private placement acquisition is authorized, the Compliance Officer shall retain a record of the authorization and the rationale supporting the authorization. Employees who have been authorized to acquire securities in a private placement will be required to disclose that investment if and when the Employee takes part in any subsequent investment in the same issuer. In such circumstances, the determination to purchase Securities of that issuer on behalf of a client will be subject to an independent review by personnel of the Adviser with no personal interest in the issuer.

4. Employees are prohibited from acquiring any Securities in an initial public offering without the prior written approval of the Compliance Officer. This restriction is imposed in order to preclude any possibility of an Employee profiting improperly from the Employee’s position with the Adviser. If the initial public offering is authorized, the Compliance Officer shall retain a record of the authorization and the rationale supporting the authorization.

B. Other Restrictions

Employees are prohibited from serving on the boards of directors of publicly traded companies, absent prior authorization by the Compliance Officer. The consideration of prior authorization will be based upon a determination that the board service will be consistent with the interests of clients. In the event that board service is authorized, Employees serving as directors will be isolated from other Employees making investment decisions with respect to the securities of the company in question.

IV. Compliance Procedures

A. Employee Disclosure

1. Within ten (10) days of commencement of employment with the Adviser, each Employee must certify that he or she has read and understands this Code and recognizes that he or she is subject to it, and must disclose the following information as of a date no more than

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45 days prior to the date the person became an Employee: a) the title, type, CUSIP or ticker symbol, number of shares and principal amount of each Security in which the Employee has a Beneficial Interest when the person became an Employee, b) the name of any broker/dealer with whom the Employee maintained an account when the person became an Employee, and c) the date the report is submitted.

2. Annually, each Employee must certify that he or she has read and understands this Code and any amendment, and recognizes that he or she is subject to it, that he or she has complied with the requirements of this Code and has disclosed or reported all personal Securities Transactions required to be disclosed or reported pursuant to the requirements of this Code. In addition, each Employee shall annually provide the following information (as of a date no more than 45 days before the report is submitted): a) the title, type, CUSIP or ticker symbol, number of shares and principal amount of each Security in which the Employee had any Beneficial Interest, b) the name of any broker, dealer or bank with whom the Employee maintains an account in which any Securities are held for the direct or indirect benefit of the Employee, and c) the date the report is submitted.

B. Compliance

1. All Employees must provide copies of all periodic broker account statements to the Compliance Officer. Each Employee must report, no later than 30 days after the close of each calendar quarter, on the Securities Transaction Report form provided by the Adviser, all transactions in which the Employee acquired or sold any direct or indirect Beneficial Interest in a Security, including Exempt Transactions, and certify that he or she has reported all transactions required to be disclosed pursuant to the requirements of this Code. The Report may, however, exclude transaction effected pursuant to an Automatic Investment Plan. The report will also identify any trading account, in which the Employee has a direct or indirect Beneficial Interest, established during the quarter with a broker, dealer or bank.

2. The Compliance Officer will, on a quarterly basis, check the trading account statements provided by brokers to verify that the Employee has not violated the Code. The Compliance Officer shall identify all Employees, inform those persons of their reporting obligations, and maintain a record of all current and former access persons.

3. If an Employee violates this Code, the Compliance Officer will report the violation to the Board of each Fund for appropriate remedial action which, in addition to the actions specifically delineated in other sections of this Code, may include a reprimand of the Employee, or suspension or termination of the Employee's relationship with the Fund and/or the Adviser.

4. If the Adviser has only one Advisory Employee, the Advisory Employee need not file the reports required in Section IV(A)(1) and (2) nor obtain the approvals required by Section

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III(A)(3) and (4) if the Advisory Employee maintains records of all personal holdings and transactions that would otherwise be reported.

Item 12 – Brokerage Practices

RSA does not allow soft dollar arrangements at this time. However, if they are allowed in the future, soft dollar benefits will not be proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 13 – Review of Accounts

Portfolio Managers will perform periodic reviews of client accounts. Annual reviews with clients will be offered. More frequent reviews may be requested by clients or triggered by changes in variables such as the stock market, bond market, political or economic circumstances, or changes in the client's individual circumstances.

Asset Management clients will receive transaction confirmations and monthly, (quarterly if no monthly activity occurs) statements from Pershing. Clients may receive quarterly reports upon request.

Item 14 – Client Referrals and Other Compensation

Currently RSA does not compensate any parties for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Item 16 – Investment Discretion

RSA may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, RSA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, RSA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to RSA in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, RSA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. RSA may provide advice to clients upon request with respect to the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RSA's financial condition. RSA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.