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Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of Trubee, Collins & Co., Inc. If you have any questions about the contents of this Brochure, please contact us at (716) 849-1401. 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.

Trubee, Collins & Co., Inc. 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 Trubee, Collins is also available on the SEC's Web site at www.adviserinfo.sec.gov.

1. Material Changes

Effective May 2011, the Asset Advisor required minimum account value is being reduced to \$25,000. This change impacts new accounts only. For accounts opened prior to May 2011, the required minimum account value remains \$50,000.

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.

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 Karen Chambers, Operations Manager at (716) 849-1401 or kchambers@trubeeollins.com. Our Brochure is also available on our Web site trubeeollins.com.

Additional information about Trubee, Collins & Co., Inc. 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 Trubee, Collins & Co., Inc. who are registered, or are required to be registered, as investment adviser representatives of Trubee, Collins & Co., Inc.

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3. Advisory Business

Established in 1940, Trubee, Collins & Co., Inc. (the “Firm”) is one of the oldest, independently-owned, brokerage and registered investment advisory (“RIA”) companies in Western New York, with our RIA business beginning more than 12 years ago.

The Firm has no principal owners as defined by the SEC’s Ownership Code, but is employee-owned: six owners who own a minimum of 10% but less than 25%; three owners who own a minimum of 5% but less than 10%.

Passing the Series 7 and Series 66 or 65 examinations (formally known as the General Securities Representative Examination) is the general standard of education or business experience required of all of our employees involved in determining or giving investment advice. Individuals who pass these examinations are eligible to register with all self-regulatory organizations to trade. The Financial Industry Regulatory Authority (FINRA) administers these examinations.

Of our 15 Financial Advisors, nine perform investment advisory functions. As of December 31, 2011, assets under management (“AUM”) of our approximately 223 discretionary/advisory clients were \$58,463,727; our non-discretionary advisory accounts (approximately 120) had AUM of \$32,698,604. Total AUM valuation of our advisory clients is \$91,162,232. Over 250 of our clients are advisory accounts. We provide continuous and regular supervisory or management services to securities portfolios.

We provide portfolio management for individuals and small business. We are also actively engaged in business as a Broker-dealer and an Insurance broker or agent. We sell products and/or provide services other than investment advice to our advisory clients.

We sponsor a wrap fee program and act as a portfolio manager for the wrap fee program. The name of our Wrap Fee Program is: INVESTMENT CONSULTING ADVISORY SERVICES.

4. Fees and Compensation

The Firm provides investment supervisory services; however, we do not label these services as financial planning (or some similar term). The specific manner in which fees are charged by the Firm is established in a client's written agreement with the Firm. The schedule of fees is based upon a client's assets under management*.

\$1,000,000 or less 2%

Over \$1,000,000 1.5%

Minimum Fee (if applicable) \$500

Flat Fee (if applicable) \$1,000

Clearing Fee Per Trade (if applicable) \$11.00

**Fees may vary depending on the extent, nature and complexity of the advice requested; fees may be subject to negotiation. In the event Trubee, Collins & Co., Inc. executes securities transactions, it may receive compensation in the form of broker's commissions, which may be in addition to the annual advisory fee.*

The Firm will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize the Firm to directly debit fees from client accounts. Management fees are based upon assets under management at the end of each applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to the Firm's fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

5. Performance-Based Fees and Side-By-Side Management

The Firm 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).

6. Types of Clients

The Firm provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

7. Methods of Analysis, Investment Strategies and Risk of Loss

The Firm may use fundamental and/or technical methodologies and would subscribe to information providers that focus on those areas (i.e., Dorsey Wright may be used to help analyze a stock or mutual fund from a technical perspective. Alternatively, Morningstar may be used to focus more on the fundamentals of a particular stock or mutual fund). Additionally, the Firm has access to a variety of institutional research, such as Standard & Poor's, Credit Suisse, Wells Fargo Securities, Sanford Bernstein and others. Additionally, we may review subscriptions of financial newspapers and magazines, as well as corporate filings made with the SEC.

Please remember investing in securities generally involves risk of loss that clients should be prepared to bear. There are special risks inherent in investments in small-cap and foreign companies not applicable to domestic large-cap companies. These include, among others, reduced liquidity and currency exchange rate risk.

All investments carry some amount of risk. Trubee, Collins's investment strategies may be subject to the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

8. 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 the Firm or the integrity of the Firm's management. The Firm has no information applicable to this Item.

9. Other Financial Industry Activities and Affiliations

The Firm, which is also registered as a broker/dealer with FINRA, will be able to effect securities transactions and offer insurance products for clients, for which the officers and employees ("representative") will receive separate, yet customary compensation in addition to any advisory fees paid by the Client. This presents a potential conflict of interest to the extent that the representative recommends that a client invest in a security which results in a commission being paid to the representative and/or the Firm. No client will be charged a commission for a transaction on which the Firm will receive an advisory fee. The Firm will, in most cases, pass through to the clients the transaction fees charged by the custodian. Principals and associates will devote their time as needed between these functions, but the majority of their time is currently devoted to the broker/dealer activities. While these individuals endeavor at all times to put the interest of the client first as part of the Firm's fiduciary duty, clients should be aware that the receipt of additional

compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

As a registered securities broker-dealer, our principal business is selling products and/or services other than providing investment advice. The Firm does not have any other relationships or arrangements (current or pending) that would create a material conflict of interest with our clients.

10. Code of Ethics

The Firm has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Karen Chambers.

11. Brokerage Practices

The Firm does not engage in any activity that would generate any "soft dollar" benefits. We have no arrangements, oral or in writing, where we are paid cash by, or receive some economic benefit (including commissions, equipment or non-research services) from, a non-client in connection with giving advice to clients. We are not directly or indirectly compensated by any person for client referrals.

12. Review of Accounts

Reviews of accounts are performed at least annually by the account executive. Quarterly and/or semi-annual reports are provided to all account - holders. On an annual basis, an Investment Consulting Advisory Service Disclosure Agreement is provided to clients.

The President and Compliance Officer, William R. Pictor, reviews reports, and whenever questions are raised by these reviews selected members of the Board are consulted. Operations Manager, Karen Chambers reviews all operational issues and William R. Pictor reviews compliance issues.

13. Client Referrals and Other Compensation

The Firm is not compensated, directly or indirectly, for client referrals.

14. 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. The Firm, through its clearing consultant, provides quarterly statements (and monthly, if any activity occurs during the month). We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

15. Investment Discretion

The Firm usually receives 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, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Firm'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 the Firm in writing.

16. Voting Client Securities

As a matter of Firm policy and practice, Trubee, Collins 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. The Firm may provide advice to clients regarding the clients' voting of proxies.

17. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm 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.