



Dean Roland Russell
Family Wealth Management

Part 2A of Form ADV Brochure

Item 1

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This Brochure provides information about the qualifications and business practices of Dean Roland Russell, LLC (“Dean Roland Russell”), an SEC-registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this Brochure, please contact Marc Roland by email marc@drrwealth.com or phone, 858.485.8547. 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.

Additional information about Dean Roland Russell also is 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. The CRD number for Dean Roland Russell is 109480.

Item 2 | Material Changes

On January 1, 2012, Dean Consulting & Associates, sole-proprietorship was converted into Dean Roland Russell, LLC (a California Limited Liability Company). In addition, Marc Roland and Andrew Russell each purchased 24.5 percent of the newly formed entity.

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Item 4 | Advisory Business

General Information

We are a **fee-only (we are solely compensated by our clients, sell no products and receive no commissions or referral fees)**, SEC-registered investment advisor located in San Diego, California. We, including predecessor firms (Dean Consulting & Associates), have been in business since 1992.

Mary Katherine Dean is a managing member and 51 percent owner of the firm.

Our Services

We offer fee-only, comprehensive wealth management services primarily to high net-worth individuals and families to help them meet their short-term and long-term personal financial goals. Our niche is providing personalized services. Each client's portfolio is tailored for that client's specific needs, goals and risk tolerances.

Our services can include reviewing and making recommendations on some or all of the following (the below areas are reviewed as needed or on request during ongoing monitoring):

- Investment strategies;
- Retirement Planning;
- Personal income tax and cash flow planning;
- Educational funding;
- Estate Planning; and
- Insurance\risk management.

As part of our service, we typically keep an eye on your financial planning, investment performance and the investment markets, and will rebalance your assets among the mix of assets in keeping with your personalized asset allocation.

Assets Under Our Management

As of December 31, 2011, are assets under management were as follows:

Discretionary Assets:	\$ 96,771,000
Non-Discretionary Assets:	<u>\$ 6,296,000</u>
Total Assets:	\$103,067,000

Item 5 | Fees and Compensation

Our fees

We are fee-only and therefore receive fees only from our clients. We do not receive any fees, compensation or commissions related to the sale or purchase of securities or other investment products.

Fixed Fee for Initial Investment or Retirement Plan

We charge a fixed fee for the initial investment or retirement plan:

Investment Plan: \$600

Plan will consist of asset allocation based on client's goals, needs and risk tolerances and specific investment recommendations with supporting documentation. It is estimated at five to ten hours of our time, including meeting, preparation, and implementation time.

Retirement Plan: \$3,000

Plan consists of asset allocation based on client's goals, needs and risk tolerances; cash flow analysis for remainder of life; review of items affecting cash flow and investment return (income, employee benefits, taxes, life insurance, education planning, etc.); specific investment recommendations with supporting documentation; retirement projections under varying economic conditions; and assistance with implementation. It is estimated at five days of our time with client and preparation time.

If you request a review including all services listed in Item 4, a fixed fee is negotiated on a case-by-case basis to deal with your specific situation and planning. The negotiated fee is based on hourly rates ranging from \$85 to \$300 an hour, depending on the scope and complexity of your situation.

Fees for Ongoing Monitoring Services (Percentage of Assets Under Management)

The way we charge for ongoing monitoring services is established in your written agreement. We bill your fees quarterly, in arrears. Fees are calculated annually using the agreed-upon fee schedule applied to the value of the managed portfolio on June 30th. For new clients, fees will be based on the on the last day of the 1st month that an investment plan has been completed.

Our standard fee schedule is as follows (although we have this standard fee schedule we retain the right to negotiate alternate fees on a client-by client basis, based on factors as client complexity, etc.):

Investable Assets	Annual Fee
\$0 to \$2,000,000	1.0% (0.01) annually
\$2,000,001 to \$3,000,000	0.5% (0.005) annually
\$3,000,001 to \$5,000,000	0.4% (0.004) annually
\$5,000,001 to \$10,000,000	0.3% (0.003) annually
\$10,000,001 to \$20,000,000	0.2% (0.002) annually
Greater than \$20,000,000	0.1% (0.001) annually

Example: If we are managing \$3,000,000 of assets for you, \$2,000,000 @ 1.0% (\$20,000), plus \$1,000,000 @ 0.5% (\$5,000) would equal an annual average fee of 0.83%, or \$25,000.

***Investable Assets:** Investable assets include all liquid investments where adviser makes recommendations plus Illiquid assets (e.g. real estate, fixed annuities) if purchase or sale is being considered by the client or adviser.

Clients typically authorize us to directly debit the fees from specific client accounts designated by them, but may opt to be billed directly. A client engagement that terminates during a calendar quarter will be charged a prorated fee, which is due and payable on the day the agreement terminates. In the event that a client has prepaid fees, upon termination any prepaid, unearned fees will be promptly refunded.

Hourly Fees

When extensive work outside of our standard monitoring services is requested. We may request a separate engagement be negotiated. Under this scenario, we bill at \$300 per hour.

Other Fees

You will incur certain charges imposed by custodians, brokers, third party investments and other third party activities such as fees charged by managers or custodians, 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 each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fees, and we will not receive any portion of these commissions, fees, or costs. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, their commissions).

General

You should note that similar services may (or may not) be available from other registered investment advisers for similar, higher or lower fees. Typically, you are subject to our minimum account requirements and advisory fee schedule in effect at the time you enter into our advisory relationship. There have been changes throughout the history of our business, therefore, our minimum account requirements and fee schedule may differ among clients.

Termination of Agreement

Either we or you may terminate the Agreement at any time with ten days written notice. Notice of termination may be given to the other party either verbally or in writing. You are responsible to pay for services rendered until the termination of the agreement. You may cancel the Agreement without penalty within the first five days after the signing of the Agreement.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) due to the inherent conflict of interest in charging fees in such a manner.

Item 7 | Types of Clients

Our focus is on families both large and small **often** extending several generations. We provide services for individuals, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or other types of business entities. Most of our clients are

individuals, trusts established by our clients (or deceased clients), and executors of our deceased clients.

Conditions for Managing Accounts

The clients must provide complete and accurate information without long delays. A 50% retainer is required before any financial plans are rendered. Minimum investable assets are typically \$1,000,000, although exceptions may be made for certain situations.

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

Methods of Analysis

We use a combination of analysis that includes fundamental analysis, technical analysis, cyclical economic analysis and economic trends and trend changes, asset allocation\diversification analysis and mutual fund analysis. Our sources of information used in evaluating investments include financial data reporting services, rating services, SEC reports and filings, research materials prepared in-house and by outside sources, professional conferences, published information in financial periodicals and press releases. In addition, we discuss investment ideas with other investment advisers for their input, yet ultimately all decisions are our own.

Investment Strategies

All recommendations are based on analysis outlined above of available investments matched to the client's position, needs, goals and volatility/risk tolerances. Strategies vary by client. Each strategy is based on building financial security emphasizing risk and inflation adjusted rates of return over various economic cycles followed by the tax impact of purchases and sales. In a few instances (tax planning & hedging against down markets) short-term strategies, including derivatives, are recommended. Examples are short sales, trading strategies, margin purchases, and the use of options. Investment in non-liquid assets including real estate and limited liability corporations are advised only when adequate protection of earnings and other assets are in place, the cash and liquidity requirements have been met, and a prudent ratio exists between debt and net worth. If investments lack transparency or accessible accounting records, they will not be considered. We believe that diversification can be achieved via primarily bonds, CDs, notes, and mutual funds.

Implementation

Our niche is providing personalized services. Each client's portfolio is studied separately from the remainder. Buying/selling for everyone at once will be done if timely execution can be enhanced without undermining each client's targeted asset allocation. *Initial* investment recommendations are presented with the plan and implemented only with client approval. Trades are placed upon receipt of the assets or at a specified time, if later. *Subsequent* investment recommendations are presented via monitoring reports. More frequent recommendations can be made via e-mail, fax or letter if changes are needed. Some examples of common changes would be transfers, large deposits, withdrawal requests, bonds called. Unforeseen changes would be rare and extreme (e.g. war, company bankruptcy, etc.) We will request client approval before placing a trade and will follow their decision. If the client does not respond, the trade will be completed by us within a week of recommendation or at a specified time, if later. We may decline to place a trade if the trade might subject the client to material losses (e.g. 20% portfolio

loss). Clients can place their own trades. We will only place trades where we have a limited power of attorney to trade. You would be responsible to implement any trades where we do not have a limited power of attorney.

Material Risks and Risk Reduction

- Markets are unpredictable, and our analysis is not able to predict future investment returns.
- All investments can lose value and certain asset classes and/or specific securities which we choose may have poor returns for an extended period.
- A focus on long-term returns could cause us to ignore or be less concerned with near-term economic or market events.
- The investment managers we choose may underperform their benchmarks, resulting in a worse return than investing in a single index fund or a portfolio of index funds.
- While we believe our approach will result in a lower tax bill than a traditional actively managed portfolio, our portfolios may incur higher taxes than an index fund, making any of our managers' underperformance of the benchmarks worse.

Investing in stocks, bonds, and other types of investments inherently involves a certain level of risk. No matter how well designed a portfolio is, it contains some potential for losing value. We therefore employ certain techniques in assisting clients to manage that risk, such as:

- Investing in a variety of asset classes which react differently to the irregular, unpredictable up and down movements in the economy, both in the US and internationally.
- Allocating assets across asset classes which react differently to the business cycle (an ongoing cycle of growth, decline, recession, and recovery in the economic activity of a particular economy), rather than relying completely on statistical measures of risk (like correlation).
- Constantly monitoring and attempting to reduce fees and expenses (e.g., negotiating trading fees and margin rates with custodians).

With the above being said, investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 | Disciplinary Information

We have **no** information applicable to this Item.

Item 10 | Other Financial Industry Activities and Affiliations

We have **no** affiliations with any or company and therefore have no information applicable to this Item. We are only in the business of providing wealth management services to our clients.

Item 11 | Code of Ethics

As a fiduciary, we have the utmost good faith to act solely in the best interests of each client. We have adopted a Code of Ethics for all employees 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, prohibition of insider trading, 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 of our employees must acknowledge the terms of the Code of Ethics annually, or as amended.

Our Code of Ethics requires, among other things, that employees act with integrity towards all, place the interests of the clients above their own, attempt to avoid actual and potential conflicts of interest, use reasonable care and comply with applicable federal and state securities laws.

Our Code of Ethics also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the firm with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A complete copy of our Code of Ethics is available to you (or any prospective client) upon request at no cost to you.

Our employees and persons associated with us are required to follow our Code of Ethics. We may trade securities in our own accounts that are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading ahead of client trading activity. Employee trading is regularly monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and our clients.

Item 12 | Brokerage Practices

The Custodians and Brokers We Use

We do not maintain custody of your assets that we manage or advise on, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab, Fidelity, or TD Ameritrade (all FINRA-registered broker-dealers, members SIPC) referred to below as “Recommended Custodian”. **We are independently owned and operated and are not affiliated with any custodian.** The custodian will hold your assets in a brokerage account, and buy and sell securities when we instruct them to. While we suggest that you use the previously mentioned custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the

account for you, although we assist you in doing so. Even though your account is maintained at a particular custodian, we can still use other brokers to execute trades for your account as described below (see Your Brokerage and Custody Costs below).

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices they charge you
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Us From Custodian”*)

Your Brokerage and Custody Costs

For our clients’ accounts that a Recommended Custodian maintains, the Custodian generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. Commission rates are reviewed no less than annually as part of our review of custodians and broker dealer services (“best execution review”).

In addition to commissions, our Recommended Custodians generally charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account at the Custodian. These fees are in addition to the commissions or other compensation you pay the executing broker- dealer. Because of this, in order to minimize your trading costs, we have the Custodian where your account is held execute most trades for your account. We have determined that having the Custodian where your accounts are held execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians above).

The following is a more detailed description of support services we receive from one or all of our Recommended Custodians:

Services That Benefit You

Our Recommended Custodian's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Our Recommended Custodians 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 the 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 a Recommended Custodian or the particular Custodian the research. In addition to investment research, our Recommended Custodians also make available software and other technology that:

- Provide us with access to your account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Our Recommended Custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

The Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees.

Recommended Custodians - Products and Services Available to Us

They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer your accounts, while others help us manage and grow our business. Support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us.

Our Interest in Custodian Services

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. Beyond that, **these services are not contingent upon us committing any specific amount of business in trading commissions or assets in custody**. The benefits we receive, that you may also benefit from, may give us an incentive to recommend that you maintain your account with them, based on our interest in receiving services that benefit our business rather than based solely on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of custodians and brokers is in the best interests of our clients. ***Our selection is primarily supported by the scope, quality, and price of services (see How We Select Brokers/Custodians above) and not services that benefit only us.***

Soft Dollars

We may receive services that benefit only us, but we do not have any formal arrangement with and do not feel that this is a material conflict of interest.

Valuation

We will value securities in your accounts that are listed on a national securities exchange or on NASDAQ at the last quoted sales price on the principal market where the securities are traded. We receive this information from your qualified custodian.

Trade Errors

From time-to-time, but rarely, we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the account in which the error occurred. We attempt to minimize trade errors by promptly performing electronic reconciliation procedures with order tickets and intended orders, and by reviewing past trade errors to understand whether internal control breakdowns, if any, caused the errors. Trading errors will be corrected at no cost to you.

Broker-dealers may not be permitted to assume responsibility for trade error losses caused by us. Nor may there be any reciprocal arrangements with respect to the trade in question or any subsequent trade to encourage the broker to assume responsibility for such losses. We will reimburse accounts for losses resulting from trade errors, but will not credit accounts for market losses unrelated to its error, or its error resulting in market gains. The gains and losses are reconciled by the custodian within our trade error settlement accounts.

Aggregation

We will aggregate purchases where possible to increase efficiency, consistency and timeliness. In most cases, investment transactions are implemented by client. Each client's portfolio is customized.

Directed Brokerage

If you restrict us to using a particular broker-dealer (or direct us to use a particular broker-dealer) for executing transactions, you will generally be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. We will generally execute aggregated orders for "non-directed" clients (those who use our recommended custodians noted above) before we execute orders for clients that direct

brokerage. We may also execute trades for non-directed clients through the same broker-dealer to which other clients direct brokerage.

Under certain circumstances, you may receive different pricing for the same security on the same day compared to pricing received by another client in order to accommodate your needs or another client's specific needs or instructions to us.

Item 13 | Review of Accounts

Quality Control

Each financial plan is reviewed to determine if it is in compliance with the firm's policies, AICPA standards, and state and federal laws.

Accounting checks are extensive and documented in writing. Any client financial accounting data is checked upon receipt by a bookkeeper. A global transaction ledger is prepared and checked daily by a managing member. Daily downloads are provided by most of the custodian firms. Reconciliations to our accounting software are prepared shortly after statements are received.

Performance reports reconcile beginning and ending balances in total and by investment. Except for a few clients, the reports are prepared quarterly. The reports are prepared by a bookkeeper and checked by a planner\trader then a managing partner.

Monitoring

On-going monitoring consists of the following:

1. Periodic investment monitoring reports are provided each client, which report current values, annualized rates of return, etc. Firms where the assets are custodied (brokerage firms, 401(k)s, 529 plans, etc.) will provide monthly or quarterly statements and confirmations of transactions to each client. The format of the reports will vary depending on the availability of brokerage accounting downloads.

We rarely recommend specific stocks. Investment recommendations must conform to the asset allocation (primarily via bonds and equity mutual funds) which is designed to meet goals, volatility tolerances, taxes, cash flow needs and economic trends. For clients unable to attend meetings, discussions are conducted by phone, e-mail, fax and/or letter.

Client telephone consultations are available with our firm to resolve any questions. If necessary, on-going recommendations may be made before the quarterly meetings if client goals and/or investment holdings require immediate action. Prices and newspaper articles on investment holdings are reviewed daily by adviser.

The CCO compares the returns of portfolios with similar asset allocations. Returns are compared to the average balanced fund in the monitoring report. Higher and lower returns are explained in the letter accompanying the monitoring report.

2. Review meetings are held to discuss each client's goals and areas affecting their wealth, such as estate planning, education planning, employee benefits, retirement planning, investments etc. We look at the whole financial picture.
3. Letters are sent outlining recommendations and steps that need to be taken by our firm as well as the client.
4. Retirement projections (if previously prepared) are updated as needed.
5. Trusts are flow charted for quick reference for estate planning and brokerage form preparation.
6. Beneficiary designations on investment accounts are checked every several years.
7. Assistance is offered in preparing brokerage, 401(k), mandatory distribution and other forms.
8. Upon request, we will meet jointly with the client's attorney.
9. Upon request, we will provide the client's CPA with information needed for tax preparation or tax planning.
10. Mandatory IRA distributions are calculated.

The frequency of the monitoring reports and review meetings will be decided by the client and stated in the engagement letter. Monitoring reports and recommendations will be presented at the review meeting. For those requesting phone meetings, the reports and recommendations will be mailed before the meeting. For all others, the reports and recommendations will be mailed before the next quarter end. Each letter of recommendation has customized investment and noninvestment recommendations. As such, we do not attempt to mail the letters of recommendation immediately after quarter end. Each letter takes 4 to 5 hours to prepare. Since the letter references the performance report, we usually delay sending the performance report until the letter of recommendation is completed.

Item 14 | Client Referrals and Other Compensation

We often receive referrals from our existing clients, as well as from other professional service providers, such as lawyers and accountants. While this might provide incentive for us to discount fees for clients who refer business to us, **it is our strict policy not to do so.** Referrals from other professional service providers could cause us to want to return the referrals, however **we are careful to refer our business, and that of our clients, in as unbiased a way as possible. None of these individuals or firms is compensated in any way for providing client referrals.**

Item 15 | Custody

We do **not** maintain custody of client funds or securities. You should receive at least quarterly

statements from the broker dealer, bank or other qualified custodian that holds and maintains your investments. We urge you to carefully review such statements and compare such official custodial records to the information we provide to you such as our quarterly performance reports. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 | Investment Discretion

We usually receive discretionary authority from our clients at the outset of an advisory relationship; this makes us responsible for selecting the identity and amount of securities to be bought or sold in your accounts. In all cases, however, such discretion is to be exercised in a manner consistent with your stated investment objectives.

Item 17 | Voting Client Securities

As a matter of firm policy and practice, **we do not have any authority to, and do not, vote proxies on your behalf.** You retain the responsibility for receiving and voting proxies for any and all securities maintained in your investment portfolio. We may provide advice to you regarding the voting of proxies; however we shall not be deemed to have voting authority with respect to such shareholder matters as a result of providing such advice.

Item 18 | Financial Information

We have **no** financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.