

Item 1 Cover Page

Part 2A of Form ADV: *Firm Brochure*

RubinBrown Advisors LLC

One North Brentwood
St. Louis, MO 63105

Telephone: 314-290-3300
Email: don.esstman@rubinbrown.com
Web Address:
www.rubinbrownadvisors.com

8/18/2015

This brochure provides information about the qualifications and business practices of RubinBrown Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 314-290-3322 or don.esstman@rubinbrown.com. 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 RubinBrown Advisors LLC 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. Our firm's CRD number is 116909.

Item 2 Material Changes

This section identifies and discusses material changes to the Form ADV Part 2A Investment Management Disclosure Brochure (“Brochure”) since the version of this Brochure dated August 29, 2014, the date of the last annual update to the Brochure:

- We have no material changes to report.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-By-Side Management.....	13
Item 7	Types of Clients.....	13
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9	Disciplinary Information	16
Item 10	Other Financial Industry Activities and Affiliations.....	16
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices	19
Item 13	Review of Accounts	22
Item 14	Client Referrals and Other Compensation	23
Item 15	Custody.....	25
Item 16	Investment Discretion	25
Item 17	Voting Client Securities	25
Item 18	Financial Information	26

Item 4 Advisory Business

RubinBrown Advisors LLC ("RubinBrown Advisors") is a SEC-registered investment adviser with its principal place of business located in Missouri. We began conducting business in 2002.

Listed below are our principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- RubinBrown LLP, Owner

RubinBrown Advisors provides investment advisory services to employee benefit plans, individuals (including high net worth individuals and families), foundations, endowment funds, and other investors of a similar nature. These services consist of the following:

1. Design an investment policy that reflects the client's current financial condition, long term needs and risk tolerance.
2. Assist in developing an appropriate strategic asset allocation to achieve the client's objectives.
3. Assist the client in selecting suitable investment products and/or money managers to implement their asset allocation.
4. Periodically assess the ongoing performance of the client's portfolio based on the client's objectives, and helping the client determine any necessary adjustments to their investment policy.
5. Based on our supervision, recommend changes to the asset allocation and/or replacement of investment products or money managers where appropriate. For example a change in the characteristics supporting the initial decision to select the product or investment manager; any changes in a manager; or, whether the product or manager continues to meet the requirements for inclusion in the client's portfolio.

In most cases, RubinBrown Advisors provides these services directly to the client. Where appropriate, however, we will recommend the use of third party service platform providers, as described below.

Advice provided directly by RubinBrown Advisors:

Management by RubinBrown Advisors:

RubinBrown Advisors will design a portfolio consisting of mutual funds and investment adviser firms (submanagers), and an officer will review and suggest changes to that portfolio on at least a semi-annual basis or as market conditions and client needs dictate. Accounts will be managed on a non-discretionary basis; in other words, we will contact the client and obtain the client's permission prior to placing any trade in the client's managed account.

Clients who elect to use submanagers should review the disclosure documents of recommended submanagers to determine what types of investments will be included in the

submanagers' portfolios.

For those clients with legacy objectives focused on charitable giving, we may recommend the use of and provide investment advisory services for the assets held in a Donor Advised Fund sponsored by one of the custodians we utilize, such as Charles Schwab & Co. Inc, TD Ameritrade, Fidelity Charitable Gift Fund, or SEI Private Trust Company

RubinBrown Advisors' investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-traded funds ("ETFs")
- Certificates of deposit
- Investment elections within variable life insurance
- Investment elections within variable annuities
- Mutual fund shares
- Investments held by the client at the start of the advisory relationship.

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Third Party Investment Advisers

When consistent with the needs of the client (typically in situations where management of individual fixed income investments is appropriate), RubinBrown Advisors will suggest the use of one or more independent investment advisers. The client will enter into a separate agreement with these independent advisers. RubinBrown Advisors will periodically review the performance of these advisers and recommend changes based on the performance of the independent investment adviser and the need for direct management of individual fixed income investments in the client's overall asset allocation. Any decision to hire, fire, or reallocate assets to an independent investment adviser is made by the client.

Advice provided through third-party platforms:

Portfolio Management through the SEI Asset Management Program:

In some cases, RubinBrown Advisors manages client portfolios through the SEI Asset Management Program (the "Program"). In this program, SEI provides advisory services to RubinBrown Advisors (but not to the client) involving the structure and design of asset allocation portfolios comprised solely of mutual funds advised by SEI. SEI also advises RubinBrown Advisors with respect to reallocation and rebalancing of investments within such asset allocation programs.

The Program is designed as followed:

RubinBrown Advisors will determine the client's current financial situation, financial goals and attitudes towards risk through various analyses and questionnaires. This process will help RubinBrown Advisors review the client's situation and enable RubinBrown Advisors to recommend an initial asset allocation based on the client's specific needs and goals. In determining the initial allocation to be used, RubinBrown Advisors will use several model portfolios of no-load mutual funds provided to RubinBrown Advisors by SEI. RubinBrown Advisors will, if appropriate, suggest modifications to these models to more adequately address the client's individual needs. The client may place reasonable restrictions on the nature of the funds held in the portfolio or the allocation among the various classes, and RubinBrown Advisors will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolios.

Once the client's asset allocation has been established, the portfolio will be implemented using the mutual funds advised by SEI. SEI Investments Management Corporation selects the investment managers of the underlying mutual funds.

SEI utilizes institutional investment management firms. The fund managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.

Accounts will be monitored quarterly and, when appropriate, RubinBrown Advisors will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances.

As economic or market changes occur, SEI will make a quarterly review of its model allocations and may recommend changes in these model allocations to RubinBrown Advisors. SEI will automatically reallocate all client holdings in model portfolios unless instructed to do otherwise by RubinBrown Advisors. If RubinBrown Advisors does not contact SEI prior to the first Friday of the month following the end of each calendar quarter, SEI will take RubinBrown Advisors' silence as a direction from RubinBrown Advisors to make the recommended reallocations. SEI will not make any ongoing recommendations concerning portfolios which deviate from SEI's models ("custom portfolios"). RubinBrown Advisors is responsible for all reviews and must instruct SEI to make any changes to such portfolios.

Clients may also instruct SEI to automatically rebalance the client's account if the allocation among the underlying mutual funds deviates from the prescribed quarterly allocation by greater than a 2% variance. For the tax-managed models, the variance is 3%. Rebalancing occurs monthly, with no transaction fees.

Should the client's individual situation change, the client should notify RubinBrown Advisors, who will assist the client in revising the current portfolio and/or reevaluate their financial situation to determine if a different model portfolio would be appropriate to the client's new situation.

Consulting through the SEI Managed Accounts Program:

RubinBrown Advisors participates in the Managed Accounts Program (the Program) sponsored by SEI Investments Management Corporation (SIMC). To participate in the Program, RubinBrown Advisors, SIMC and each investor execute a tri-party agreement

(hereinafter, a Managed Account Agreement) providing for the management of certain investor assets in accordance with the terms thereof. Pursuant to a Managed Account Agreement, the investor appoints RubinBrown Advisors as its investment adviser to assist the investor in selecting an asset allocation strategy, which would include a the percentage of investor assets allocated to designated portfolios of separate securities (each, a Separate Account Portfolio) and may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC or an affiliate thereof. The investor appoints SIMC to manage the assets in each Separate Account Portfolio in accordance with a strategy selected by the investor together with the Adviser. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. The Program seeks to provide a globally diversified portfolio in order to meet an investor's long-term goals.

RubinBrown Advisors provides recommendations regarding a client's asset allocation strategy and the choice of portfolio managers within the program on a discretionary basis. All changes require the prior approval of the client. RubinBrown Advisors will recommend changes to the client based on the individual needs of the client and changes within the Managed Accounts Program.

The Managed Accounts Program offers the Integrated Equities Portfolio option. Under this option, an SIMC "Integration Manager" coordinates and implements the equity securities selections of the Separate Account Portfolio managers with the goals of providing clients with enhanced tax management, additional diversification and the simplicity of one equity account.

Clients who elect to use Separate Account Portfolios should review the disclosure documents of the various managers of the Separate Account Portfolios to determine what types of investments will be included in the Separate Account Portfolio(s) selected by the client.

Consulting through Newport Group Securities, Inc.

RubinBrown Advisors also offers advisory services in association with Newport Group Securities, Inc. ("Newport"), an investment adviser firm not affiliated with RubinBrown Advisors. This service is offered to qualified retirement plans and non-qualified retirement plans. Newport will review client-specific information provided by RubinBrown Advisors and will prepare input to an investment proposal by RubinBrown Advisors based on the client's needs. RubinBrown Advisors will review this initial proposal with the client over a series of meetings in which the client's allocation and manager selection will be determined.

Newport will recommend to RubinBrown Advisors and the client the use of mutual funds with whom Newport has entered into a sub-management agreement. RubinBrown Advisors will manage the portfolio of recommended mutual funds on a non-discretionary basis, and will review and suggest changes to that portfolio on a quarterly basis or as market conditions and client needs dictate. Newport will monitor the performance of all mutual funds that it recommends to RubinBrown Advisors' clients and will make recommendations to RubinBrown Advisors and the client with respect to the selection and retention of the mutual funds.

The mutual fund managers will correspond to the proposed asset classes and investment styles of each client. Mutual funds are selected by Newport after an extensive evaluation and due diligence process that focuses on quantitative factors such as historical performance and volatility, the mutual fund company's reputation and approach for investing. Newport and RubinBrown Advisors will recommend mutual funds that are most appropriate

for the client's individual circumstances.

Program clients will open a brokerage account with a brokerage firm that has contracted with Newport to provide brokerage, clearing and custody of securities purchased for the clients account and receive a monthly statement from the broker/custodian providing a detailed list of holdings with valuations and account activity as well as confirmations of all security transactions from the clearing firm. Newport will typically recommend the use of Fidelity Investments or Charles Schwab ("Schwab") to individual clients. The selection of the custodian for pension and profit sharing plans will be up to the plan trustees. Program clients should refer to Newport's disclosure document for any policy they may have regarding selection of brokers, aggregation of trades, etc.

AMOUNT OF MANAGED ASSETS

As of 06/30/2015, we were actively managing \$1,156,493,636 of clients' assets on a non- discretionary basis.

Item 5 Fees and Compensation

Advice provided directly by RubinBrown Advisors:

Management by RubinBrown Advisors:

The maximum annual fee for this service is 1.00% of assets under management. Clients may negotiate lower fees based on the complexity of the client's situation; the amount of assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; reports; and other factors. Fees will be billed quarterly, in arrears, based on the value of the client's account on the last day of the previous quarter.

Third Party Investment Advisers:

Clients should review the disclosure documents of recommended independent investment advisers to determine what their fee schedules are. Fees paid to independent investment advisers are separate and distinct from advisory fees paid to RubinBrown Advisors. RubinBrown Advisors will include assets managed by a recommended independent investment adviser in calculating the RubinBrown Advisors' fees, as described above.

Advice provided through third party platforms:

Portfolio Management through the SEI Asset Management Program:

The maximum annual fee for RubinBrown Advisors' portfolio management services offered through the SEI Asset Management Program is 1.00% of assets under management. Clients

may negotiate lower fees based on the complexity of the client's situation; the amount of assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; reports; and other factors.

There is a \$150,000 minimum account size required for this service. Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the previous quarter.

SEI will receive certain fees and expenses charged by mutual funds to their shareholders, as well as administrative/custodial fees for servicing the account.

Consulting through the SEI Managed Accounts Program:

The maximum annual fee payable to RubinBrown Advisors is 1.00% of assets under management. Clients may negotiate lower fees based on the complexity of the client's situation; the amount of assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; reports; and other factors.

The fees payable to SIMC are as follows:

Integration Fee charged to Integrated Equities Portfolios (not including fixed income of mutual fund assets):

First \$499,999	0.15%
Above \$500,000	0.05%

U.S. Equity Tax/Transition:

0.85% for the first \$1,000,000

0.80% for the next \$2,000,000

0.75% for the next \$2,000,000

U.S. Large / Mid Cap and Developed International:

0.90% for the first \$500,000

0.85% for the next \$500,000

0.80% for the next \$1,000,000

0.75% for the next \$3,000,000

U.S. Small Cap and REITs:

1.10% for the first \$500,000

1.05% for the next \$500,000

1.00% for the next \$1,000,000

0.95% for the next \$3,000,000

International Emerging Equity:

1.25% for the first \$500,000

1.20% for the next \$500,000

1.15% for the next \$1,000,000

1.10% for the next \$3,000,000

Core Fixed Income and Active Municipal Bond:

0.70% for the first \$1,000,000
0.65% for the next \$2,000,000
0.60% for the next \$2,000,000
0.45% for the next \$10+ million

Laddered Municipal and Taxable Bond:

0.30% for the first \$500,000
0.27% for the next \$500,000
0.25% for the next \$1,000,000
0.20% for the next \$3,000,000

Additional discounts may apply to portfolios of \$5 million and above when multiple portfolio managers and/or mutual funds sponsored by SIMC or an affiliate are combined. There are no additional Brokerage fees. All brokerage costs are included in the fees payable to SIMC. SIMC is the co-sponsor of this program, and files a Form ADV Part 2A Appendix for this option.

An alternative option, which does not wrap the brokerage fees into the asset management fee, is available. The asset management fees for the U.S. Equity accounts are decreased by 0.05%. The fees for the fixed income accounts are the same for both program options; additional brokerage fees do not apply for fixed income.

Consulting through Newport Group Securities, Inc.**Fees payable to RubinBrown Advisors:**

The maximum annual fee for this service is 1.00% of assets under management. Clients may negotiate lower fees based on the complexity of the client's situation; the amount of assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; reports; and other factors. Fees will be billed quarterly, in arrears, based on the value of the client's account on the last day of the previous quarter.

50% of these fees will be paid to Newport. Clients who engaged Newport prior to 2011 will continue to pay a different fee schedule.

Newport requires a minimum annual fee of \$7,500 for this service.

Fees charged by RubinBrown Advisors and Newport do not include brokerage or custody fees or fees of the sub-managers or the management fees charged by mutual funds.

GENERAL INFORMATION

Termination of the Advisory Relationship: Unless otherwise stated above, a client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. In calculating any reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Limited Negotiability of Advisory Fees: Although RubinBrown Advisors has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Mutual Fund Fees: All fees paid to RubinBrown Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. RubinBrown Advisors does not recommend funds that impose sales charges. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer

to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

John Hancock. If authorized by the client, John Hancock will send an invoice to the client, directly debit RubinBrown Advisors' advisory fee from the client's custodial account, and forward the fee to RubinBrown Advisors.

Newport Group. RubinBrown Advisors' clients will receive an invoice from RubinBrown Benefits Group LLC. The clients remit payment in one the three ways described below:

- Newport will automatically deduct the fee from their account and forward on payment to RubinBrown Advisors'.
- The client will remit payment to Newport who will then forward on RubinBrown Advisors' payment.
- The client will remit payment to RubinBrown Benefits Group, who will then forward on RubinBrown Advisors' payment.

SEI. RubinBrown Advisors' clients are required to authorize the custodian to deduct from their account and pay to RubinBrown Advisors, on the submission of a bill, the management fee for each calendar year quarter. Where all of a client's assets are held at SEI, SEI will send to clients a quarterly statement showing the amount of the management fee due, the account value on which the fee is based, and how the fee was calculated. Clients are responsible for verifying fee computations, since custodians are not typically asked to perform this task. SEI will send clients a monthly statement showing all amounts paid from the account, including all management fees paid by the custodian to RubinBrown Advisors.

In situations where RubinBrown Advisors' is also managing assets custodied outside of SEI, RubinBrown Advisors will send clients a quarterly feebill showing the amount of the management fee due, the account value on which the fee is based, and how the fee was calculated. After the feebill is sent to the client, RubinBrown Advisors will instruct SEI to debit the accounts for payment to RubinBrown Advisors.

Schwab Institutional. RubinBrown Advisors will send clients a quarterly feebill showing the amount of the management fee due, the account value on which the fee is based, and how the fee was calculated. After the feebill is sent to the client, RubinBrown Advisors will instruct Charles Schwab to debit the accounts for payment to RubinBrown Advisors.

TD Ameritrade Institutional. RubinBrown Advisors will send clients a quarterly feebill showing the amount of the management fee due, the account value on which the fee is based, and how the fee was calculated. After the feebill is sent to the client, RubinBrown Advisors will instruct TD Ameritrade to debit the accounts for payment to RubinBrown Advisors.

Third Party Investment Manager Expenses. Fees paid to RubinBrown Advisors for investment advisory services are separate and distinct from the fees and expenses charged by the independent investment manager's fee for that entity's advisory/ management services.

Bundled Advisory and Pension Consulting and Administration Fees. RubinBrown Advisors may negotiate a bundled fee with retirement plan clients to include the services of RubinBrown Advisors and the pension consulting and administration services provided by

RubinBrown Benefits Group LLC d/b/a RubinBrown Benefits Group.

Bundled Advisory and Tax Preparation Fees. In certain circumstances, RubinBrown Advisors may negotiate a bundled fee to high-net worth individual clients to include the advisory services of RubinBrown Advisors and personal tax return preparation by RubinBrown LLP.

ERISA Accounts: RubinBrown Advisors is deemed to be a fiduciary to advisory clients that are employee benefit plans (ERISA section 3(21)) or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, RubinBrown Advisors may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset RubinBrown Advisors' advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

RubinBrown Advisors does not charge performance-based fees.

Item 7 Types of Clients

RubinBrown Advisors provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Retirement Plans, including pension, 401(k), 403(b), deferred compensation, non-qualified and profit sharing plans (other than plan participants), among others
- Foundations, endowment funds, and charitable organizations

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

METHODS OF ANALYSIS

RubinBrown Advisors relies on third party strategic partners to select and monitor mutual funds and portfolio managers of separately managed accounts (SMAs). These third party strategic partners use the following methods of analysis in selecting and monitoring actively managed mutual funds:

The following criteria, among others, are used in selecting an actively managed mutual fund for a client's portfolio:

Quantitative Criteria:

- Fund asset size
- Risk adjusted returns (Is Leverage Utilized?)
- Style and style consistency
- Performance versus peer group
- Performance versus benchmarks
- Consistency of performance
- Expenses and fees
- Minimum performance history
- Upside capture/downside capture

Qualitative Criteria:

- Is the fund registered with the SEC?
- Custodians and/or brokers utilized
- Do the managers invest in the fund?
- Outside professionals utilized, lawyers and auditors
- Is there an independent board of directors?
- How are the assets valued?
- Are there any redemption restrictions or limitations?
- Manager tenure and experience
- Investment philosophy and consistency

A risk of using third party portfolio managers is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in the fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable for the client's portfolio.

Third-Party Manager Analysis. Our strategic third party research partners examine the experience, expertise, investment philosophies, and past performance of independent third-

party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Index Funds and ETF's. RubinBrown Advisors uses index funds and/or ETF's in some assets classes. Factors included in determining appropriate index funds or ETF's are transaction fees, management fees and tracking error.

A risk of investing with index funds or index ETF's is that past performance may not be indicative of future performance. In addition, as we do not control the underlying investments in index funds or ETF's, there is also a risk that an index fund or index ETF may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Strategic Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equity securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. Our asset allocation strategy is based on Modern Portfolio Theory, which holds that, because risk is an inherent part of higher reward, a risk-averse investor can construct a portfolio to optimize or maximize expected return based on a given level of market risk.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equity securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Tax Loss Harvesting. When appropriate to the needs of the client, we will help the client determine which securities should be sold to minimize capital gains tax liability in the current year. Tax loss harvesting is typically used to realize losses to offset capital gains already realized. In some circumstances we will recommend the sale of a mutual fund to avoid a capital gain distribution that would result in a greater capital gain than selling the fund before the record date.

When we harvest losses for clients we typically purchase a security similar in nature, but not substantially identical, to the security we sold for tax loss harvesting to maintain the clients overall exposure in the asset class. We will then liquidate the replacement security and repurchase the original security that was sold after a waiting period of at least 30 days to avoid a wash sale.

Clients who use tax loss harvesting will pay the additional transaction costs associated with selling and replacing the securities used for this purpose.

One risk of tax loss harvesting is the possibility that the security being sold will outperform the replacement security over the holding period of the replacement security.

Clients using third-party managers should review these managers' disclosure documents for information on the methods of analysis and investment strategies used by these managers.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Employees of RubinBrown Advisors are separately licensed as registered representatives and/or a Principal of RubinBrown Brokerage Services, an affiliated FINRA member broker-dealer. RubinBrown Brokerage Services is a limited purpose broker-dealer and RubinBrown Brokerage Services will not implement securities transactions for any advisory services offered by RubinBrown Advisors.

RubinBrown Advisors is a wholly owned subsidiary of RubinBrown LLP, an accounting and tax firm. Michael Ferman, Donald Esstman, Brian Frevert, Glenn Henderson and Edward Warren are Partners with RubinBrown LLP. RubinBrown LLP may recommend RubinBrown Advisors to accounting and tax clients in need of advisory services. RubinBrown Advisors may recommend RubinBrown LLP to advisory clients in need of accounting and tax services. Accounting services provided by RubinBrown LLP are separate and distinct from the advisory services of RubinBrown Advisors, and are provided for separate and typical compensation. RubinBrown LLP's accounting services do not include the authority to sign checks or otherwise disburse funds from any RubinBrown Advisors advisory client's investment accounts. While fees charged by RubinBrown LLP are often separate and distinct from those charged by RubinBrown Advisors, high net worth individual clients may negotiate a bundled

fee to include advisory services by RubinBrown Advisors as well as personal tax preparation by RubinBrown LLP.

This presents a conflict of interest in that Rubin Brown Advisors has an incentive to recommend that its clients use the accounting and tax services of RubinBrown LLP. To address this conflict, it is the policy of Rubin Brown Advisors that it will only recommend the use of Rubin Brown, LLP when that recommendation is consistent with the best interests of the client.

RubinBrown Advisors is affiliated with RubinBrown Financial Services, an insurance agency. The principal executive officer and other employee of RubinBrown Financial Services, in their individual capacities, are agents for various insurance companies. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. RubinBrown Advisors does not receive commissions from securities or insurance products and there are no referral fee arrangements between RubinBrown Advisors and any of these affiliates for these recommendations. No RubinBrown Advisors client is obligated to use any affiliate for any services.

While RubinBrown Advisors and these individuals endeavor at all times to put the interest of the clients first as part of our 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.

Clients should be aware that the receipt of additional compensation by RubinBrown Advisors and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. RubinBrown Advisors endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and

we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

RubinBrown Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

RubinBrown Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to don.esstman@rubinbrown.com, or by calling us at 314-290-3322.

RubinBrown Advisors and individuals associated with our firm are prohibited from engaging in principal transactions.

RubinBrown Advisors and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be

recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

As RubinBrown Advisors does not have the discretionary authority to determine the broker/dealer to be used or the transaction fees to be paid, clients must direct RubinBrown Advisors as to the broker/dealer to be used. In directing the use of a particular broker or dealer, it should be understood that RubinBrown Advisors will not have authority to negotiate transaction fees among various brokers. In addition, a disparity in commission charges may exist between the commissions charged to other clients. Not all advisers require that clients direct the use of a particular broker-dealer for all trades.

RubinBrown Advisors does not take brokerage discretion over any client accounts. Clients should review the disclosure documents of SIMC, Newport, TD Ameritrade, Schwab Institutional, John Hancock, Nationwide, and Genworth and the portfolio managers chosen for information on discretionary authority in these accounts. RubinBrown Advisors may require a client to establish a brokerage account. Transactions through a recommended broker will not generally incur commissions, but transaction fees may be incurred. Clients may pay transaction fees or commissions higher than those obtainable from other brokers by using a recommended broker. Products and services received by RubinBrown Advisors and its clients from recommended brokers are disclosed under "Additional Compensation", below.

Portfolio Management by RubinBrown Advisors:

Portfolio Management clients must direct RubinBrown Advisors as to the broker-dealer or mutual fund company to be used for all transactions in a client's account. In directing the use of a particular broker, clients should recognize that RubinBrown Advisors may not be able to achieve best execution in non-investment company securities and that a discrepancy in transaction charges may exist among clients.

RubinBrown Advisors may recommend any of several broker-dealers, custodians, and/or mutual fund complexes to portfolio management and consulting clients. Among the factors considered in recommending these firms are each firm's reputation, fees, ability to provide quality execution services, ability to provide any specialized services a client may require, and RubinBrown Advisors' experience with these firms.

As a matter of policy and practice, RubinBrown Advisors does not purchase individual stocks and bonds and, therefore, does not see any benefit to clients in trading client accounts in a block. Therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or transaction charge.

Portfolio Management through the SEI Management Program:

In order to be eligible for the SEI Management Program, clients are required to use SEI Financial Services, an NASD registered broker dealer, for the placement of all trades. Therefore, RubinBrown Advisors, through its recommendation of the SEI Management Program, is recommending SEI Financial Services as the broker-dealer to be used.

SEI Trust Company, a subsidiary of SEI Corporation, acts as the transfer agent and custodian for SEI Management Program accounts. RubinBrown Advisors' client accounts are required to be maintained at SEI Trust Company in order to participate in the SEI Management Program.

SEI Managed Accounts Program and Newport Program:

Clients should review the disclosure documents of SIMC and Newport and the portfolio managers chosen for information on brokerage selection practices in these accounts.

Portfolio Management through TD Ameritrade Institutional

RubinBrown Advisors participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TDAMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under "Additional Compensation", below.)

Portfolio Management through Schwab Institutional

RubinBrown Advisors may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. RubinBrown Advisors is independently owned and operated and not affiliated with Schwab. Schwab provides RubinBrown Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or require a significantly higher minimum initial investment. For RubinBrown Advisors' client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. As part of the Schwab Institutional program, Rubin Brown Advisors receives benefits that it

would not receive if it did not offer investment advice (See the disclosure under “Additional Compensation”, below).

ADDITIONAL COMPENSATION

SEI. Through its strategic partnerships with SEI and Newport, RubinBrown Advisors receives access through either or both of these firms to free regional and national industry conferences, research services, access to academic papers in the field of investments, software support, access to SEI funds, access to SEI separate account managers (which generally require significantly higher minimum initial investments or are generally available only to institutional investors), opportunities for investment in initial offerings of SEI funds and access to advisor support services. SEI may reimburse RubinBrown Advisors for qualified marketing and/or business development expenses incurred by RubinBrown Advisors. RubinBrown Advisors is not required to invest client assets in SEI funds or to recommend SEI or Newport separate account managers to any client.

TD Ameritrade. RubinBrown Advisors participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. RubinBrown Advisors receives some benefits from TD Ameritrade through its participation in the Program. As part of its fiduciary duties to clients, RubinBrown Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by RubinBrown Advisors or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the RubinBrown Advisors’ choice of TD Ameritrade for custody and brokerage services. (Please see the disclosure under Item 14. below.)

Schwab. As previously disclosed, RubinBrown Advisors participates in the Schwab Institutional program, a division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC. While there is no direct linkage between the investment advice given and participation in the Schwab Institutional program, economic benefits are received which would not be received if RubinBrown Advisors did not give investment advice to clients. Schwab makes available to RubinBrown Advisors other products and services that benefit RubinBrown Advisors but may not benefit its clients’ accounts. Some of these other products and services assist RubinBrown Advisors in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of RubinBrown Advisors’ fees from its clients’ accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of RubinBrown Advisors’ accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to RubinBrown Advisors other services intended to help RubinBrown Advisors manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab

may make available, arrange and/or pay for these types of services rendered to RubinBrown Advisors by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to RubinBrown Advisors. (In June 2008, Charles Schwab & Co. made a one-time payment of \$2,000 to Performance Technologies, a subsidiary of Charles Schwab & Co., on behalf of RubinBrown Advisors for rights to PortfolioCenter software.)

While as a fiduciary, RubinBrown Advisors endeavors to act in its clients' best interests, RubinBrown Advisors' recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to RubinBrown Advisors of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 Review of Accounts

Portfolio Management by RubinBrown Advisors:

Reviews: Accounts will be reviewed at least semi-annually by an officer of RubinBrown Advisors. Client meetings will be conducted by RubinBrown Advisors at least annually. More frequent reviews may be triggered by material market, economic or political events, or by changes in the client's circumstances, or at a client's request.

Reports: Clients will receive regular reports from their custodian and/or broker.

SEI Management Program, SEI Managed Accounts Program and Newport Program:

Reviews: Accounts will be reviewed at least semi-annually by an officer of RubinBrown Advisors. Client meetings will be conducted by RubinBrown Advisors at least annually. Please review the disclosure documents of SIMC and Newport any recommended managers for more information on account reviews. More frequent reviews may be triggered by material market, economic or political events, or by changes in the client's circumstances, or at a client's request.

Reports: RubinBrown Advisors does not provide regular reports to these clients. RubinBrown Advisors clients participating in the SEI Management Program receive monthly statements and quarterly performance reports from SEI. Reports will be provided by SIMC, Newport, TD Ameritrade, Charles Schwab and any sub-managers as described in their respective disclosure documents.

Consulting by RubinBrown Advisors:

Reviews: Accounts will be reviewed as contracted for at the start of the advisory relationship.
Reports: Clients who want regular reports must contract for this at the start of the advisory relationship.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

TD Ameritrade. As disclosed under Item 12. above, RubinBrown Advisors participates in TD Ameritrade's institutional customer program and RubinBrown Advisors may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between RubinBrown Advisors' participation in the program and the investment advice it gives to its Clients, although RubinBrown Advisors receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving RubinBrown Advisors participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to RubinBrown Advisors by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by RubinBrown Advisors' related persons. Some of the products and services made available by TD Ameritrade through the program may benefit RubinBrown Advisors but may not benefit its Client accounts. These products or services may assist RubinBrown Advisors in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended

to help RubinBrown Advisors manage and further develop its business enterprise. The benefits received by RubinBrown Advisors or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, RubinBrown Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by RubinBrown Advisors or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the RubinBrown Advisors' choice of TD Ameritrade for custody and brokerage services.

RubinBrown Advisors may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, RubinBrown Advisors may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with RubinBrown Advisors and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise RubinBrown Advisors and has no responsibility for RubinBrown Advisors' management of client portfolios or RubinBrown Advisors' other advice or services. RubinBrown Advisors pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to RubinBrown Advisors ("Solicitation Fee"). RubinBrown Advisors will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by RubinBrown Advisors from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired RubinBrown Advisors on the recommendation of such referred client. RubinBrown Advisors will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

RubinBrown Advisors' participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, RubinBrown Advisors may have an incentive to recommend to clients that the assets under management by RubinBrown Advisors be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, RubinBrown Advisors has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. RubinBrown Advisors' participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

OTHER COMPENSATION

Our firm and/or our officers and representatives receive no additional compensation in connection with the investment advice provided to clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

As previously disclosed in Item 4 of this brochure, our firm does not provide discretionary asset management services; we manage client assets only on a non-discretionary basis. Therefore, we will obtain the client's approval before executing transactions in the client's account.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As an advisory firm that directly debits advisory fees from client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. RubinBrown Advisors has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

RubinBrown Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.