

Fiduciary Analytics, LLC

ADV Part 2A

Abele Office Park
10 Emerson Lane, Suite 801
Bridgeville, PA 15017
Phone: 412-221-0292
Toll Free: 866-390-5080
Fax: 412-221-8954
Website: www.fi360.com

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This brochure provides information about the qualifications and business practices of Fiduciary Analytics, LLC. If you have any questions about the contents of this brochure, please contact us at the above number or rich@fi360.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission.

Fiduciary Analytics, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Fiduciary Analytics, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) amended the rules that establish the form of the disclosure document provided to clients and the process of its distribution. This brochure, dated March 31, 2011, is a new document prepared according to the SEC’s new rules.

Pursuant to these requirements, this document is materially different in structure and discloses certain new information that the previous brochure provided by Fiduciary Analytics, LLC, dated March 23, 2010, did not contain; furthermore, this document may not include information required to be provided in that previous brochure.

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Advisory Business

Fiduciary Analytics, LLC (“Fiduciary Analytics”), a Fiduciary360, LP company (“fi360”), offers a web-based toolkit known as the “fi360 Toolkit,” that enables fiduciaries, their advisors and consultants (“investment professionals”) to manage the investment process. It also provides fi360 Data License and Custom Report services. Fiduciary Analytics does not provide investment advice or manage assets. The organization was started in 2000 under the name of “investmgt” and the name was changed to Fiduciary Analytics in 2003. The principal owners are Mark and Patricia Rickloff, and John Petersen.

The fi360 Toolkit for Advisors is for firms directly responsible for managing client assets, including advisors, brokers, investment consultants and their support staff: relationship managers, client service representatives, administrators and interns. The fi360 Toolkit for Service Providers is for those firms who do not directly manage client assets, but support and provide services to intermediaries, including wholesalers who work with advisors, service desk representatives who work with wholesalers or advisors and wholesalers who work with platforms.

The fi360 Toolkit includes:

- (1) the Analyzer developed by Fiduciary Analytics to assist the investment professional in the selection of open-end mutual funds, exchange traded funds, separately managed accounts, and variable annuity subaccounts;
- (2) the Investment Policy Statement Generator to assist with the creation and maintenance of an investment policy statement;
- (3) an Asset Allocation Optimizer to assist with the development of a prudent asset allocation strategy;
- (4) reporting services to assist with the ongoing monitoring of investments (including: the Flash Report, the Monitoring Report, the Due Diligence Breakdown Report, the Investment Profile, the Fund Comparison Report, and the Proposal Report); and
- (5) the Evaluating the Effectiveness of an Investment Fiduciary (SAFE) tools, which provide web-based technology to assist those conducting investment fiduciary reviews.

The fi360 Data License Services provide advisors and institutions with access to the raw data behind fi360's research and analysis. For advisors, the Data License facilitates the convenient incorporation of data in custom reports and spreadsheets, which can be used for client presentations or further analysis. For institutions, the Data License facilitates the incorporation of fi360 information in sales and marketing materials and presentations or proprietary products and services (such as software applications) for broad distribution to advisor clients. The fi360 Custom Report Service is a report design and customization service for asset management firms seeking a way to showcase their funds in a unique way and demonstrate the best underlying aspects of their investment management process.

Fees and Compensation

Individual clients must obtain a license from Fiduciary Analytics to use the Toolkit and must pay an individual license fee for the web-based Toolkit ranging between \$97 and \$1,650 depending upon the features the client selects and the length of time (for example, 1 month, 6 months, or 1 year) the client wishes to use the Toolkit. Clients must pay license fees in advance of using the Toolkit. A client may not obtain a refund of a license fee if the license is terminated before the end of the term of the license. However, a client may use a credit from license fees if it chooses to adjust its individual license by changing or adding features.

Corporate or other entity clients may each negotiate a multiple-user license fee generally ranging from \$6,500 to \$250,000. Fiduciary Analytics and the corporate client agree upon the amount of the fee before services are provided; and the corporate client must pay license fees in advance of using the Toolkit.

Performance Based Fees and Side-By-Side Management

Fiduciary Analytics does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or any other fees for investment advisory services. Given that Fiduciary Analytics does not manage investment portfolios, it does not engage in side-by-side management of funds; therefore, Fiduciary Analytics does not have a conflict of interest from this type of activity.

Types of Clients

Fiduciary Analytics may license the fi360 Toolkit to investment professionals (such as investment advisers and investment adviser representatives, broker-dealers and registered representatives, and bank trust officers), fiduciaries (such as trustees and investment committee members of employee benefit plans, foundations, and other institutional investors), and professionals (such as attorneys, accountants and investment consultants) that advise investment professionals and fiduciaries.

In addition, Fiduciary Analytics may license the fi360 Toolkit to mutual fund companies who wish to determine the rating assigned to their mutual funds by Fiduciary Analytics based on fiduciary due diligence screens; in some cases, the mutual fund companies may choose to publicize the fi360 rating. Potential conflicts of interest may exist in those instances where Fiduciary Analytics provides its services to mutual fund companies because Fiduciary Analytics' objectivity could be compromised by its receipt of compensation for the fi360 Toolkit and the ratings provided under the Toolkit. However, Fiduciary Analytics utilizes a proprietary, objective rating system that is designed, among other things, to prevent any subjective information from influencing the rating. In addition, Fiduciary Analytics completes a comparison on a quarterly basis of its data with that of its data provider to ensure consistency. Finally,

all Fiduciary Analytics employees who work directly on the fi360 Toolkit sign a Pledge of Integrity annually, in addition to the regular Code of Ethics.

Methods of Analysis, Investment Strategies and Risk of Loss

The fi360 Toolkit is intended to provide investment professionals with a number of web-based programs that assist them in providing recordkeeping, need assessment, and investment analysis services for their clients, as well as the production of account-based reports to share with their clients. Among the recordkeeping and need assessment tools are portfolio accounting and modeling programs and tools that assist the investment professional in assessing a client's needs and developing suggested investment policies and strategies.

Through the fi360 Toolkit, Fiduciary Analytics enables investment professionals to use security analysis methods including the application of fiduciary due diligence screens, which are quantitative in nature. With respect to particular investments, the fi360 Toolkit will enable an investment professional to retrieve certain investment-related information regarding mutual funds, exchange traded funds, separately managed accounts, and variable annuity subaccounts. The asset allocation tool enables an investment professional to determine a suggested allocation among asset classes utilizing efficient frontier methodology. The fiduciary scoring tool applies an objective quantitative rating of pre-determined factors that are generally considered to be important for consideration by a fiduciary in the selection of an investment in mutual funds, exchange traded funds, separately managed accounts, and variable annuity subaccounts.

The investment strategies Fiduciary Analytics employs to assist its clients making recommendations or managing accounts are based on a series of fiduciary practices developed by Fiduciary Analytics and its affiliates. These fiduciary practices define procedures for:

- Asset allocation studies
- Writing an investment policy statement
- Conducting due diligence on mutual funds, exchange traded funds and separate account managers
- Monitoring an investment program
- Conducting investment fiduciary reviews

As with any method of investment analysis, the fi360 Toolkit will not enable an investment professional to avoid investment loss in the management of its clients' portfolios. The fi360 Toolkit provides an investment professional with quantitative information that is intended to assist investment professionals in the assessment of their clients' investment opportunities. The final investment decisions are, in all cases, the responsibility of the investment professional in the performance of his professional responsibilities.

Disciplinary Information

Fiduciary Analytics does not believe that it has experienced any legal or disciplinary events that would be material to a client's evaluation of its business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Fiduciary Analytics' officers are also involved in the business operations of two affiliates, the Center for Fiduciary Studies, LLC (Center), and CEFEX, the Centre for Fiduciary Excellence.

The Center provides fiduciary training and awards related professional designations. The officers spend approximately 50% of their time on the activities of Center for Fiduciary Studies, and 50% of their time on the activities of Fiduciary Analytics, as outlined above under "Advisory Business." Potential conflicts of interest may exist in those cases where the Center for Fiduciary Studies receives payments for training from broker-dealers and money managers that are affiliated with the mutual funds, exchange traded funds, separately managed accounts, and variable annuity subaccounts rated by Fiduciary Analytics. Potentially, such conflicts could arise because Fiduciary Analytics' objectivity could be compromised by its affiliate's receipt of compensation for training, and Fiduciary Analytics could place its own interest above the interests of clients by, for example, giving funds receiving such training higher ratings. However, Fiduciary Analytics utilizes a proprietary, objective rating system that is designed, among other things, to prevent any subjective information, including the receipt of compensation by its affiliate, from influencing the rating. Also, Fiduciary Analytics' data is compared on a quarterly basis to the data of its data provider to ensure consistency. Finally, all Fiduciary Analytics employees who work directly on the fi360 Toolkit sign a Pledge of Integrity annually, in addition to the regular Code of Ethics.

CEFEX uses an assessment process to determine whether or not organizations, such as investment professionals and fiduciaries, meet a global fiduciary standard of excellence as defined by fiduciary practices developed by Fiduciary Analytics and its affiliates. The issuance of a Certificate of Registration and mark by CEFEX ("certification") following the conclusion of the assessment process signifies that the organization is generally meeting the Fiduciary Standard for the matters and for the time period covered by the certificate, subject to the limitations on scope expressed on the certificate. The owners of Fiduciary Analytics have a minority ownership interest in CEFEX. Organizations certified by CEFEX may also be using Fiduciary Analytics products and services. Potential conflicts of interest resulting from the relationship between Fiduciary Analytics and CEFEX are substantially the same as those described in the preceding paragraph with respect to the Center; the measures taken by Fiduciary Analytics to address the conflicts of interest with respect to the Center are also applicable to conflicts of interest between Fiduciary Analytics and CEFEX.

Code of Ethics

Fiduciary Analytics has adopted a Code of Ethics, which defines a standard of business conduct for all officers and employees. Fiduciary Analytics has implemented safeguards to address potential conflicts with the fiduciary scoring tool, as described in the previous section. Because Fiduciary Analytics' officers and employees do not recommend the purchase or sale of individual issue securities, the Code of Ethics has no restrictions on the personal securities transactions of these persons. Fiduciary Analytics' officers and employees may purchase or sell from their personal accounts open-end mutual and exchange-traded funds that are recommended to clients. However, such purchases and sales should not have any impact on client transactions because the price of funds is determined by each fund's net asset value. Fiduciary Analytics will provide a copy of its Code of Ethics to any client or prospective client upon request.

Brokerage Practices

Fiduciary Analytics does not recommend client transactions, nor does it select or recommend broker-dealers for such transactions.

Review of Accounts

Fiduciary Analytics does not manage any client accounts nor does it prepare or advise clients on financial plans. Therefore, Fiduciary Analytics does not engage in any periodic or other review of client accounts or financial plans.

Client Referrals and Other Compensation

Neither Fiduciary Analytics nor any of its employees accept an economic benefit (such as sales awards or other prizes) from a third party, directly or indirectly, for providing any services to a client.

Fiduciary Analytics does not compensate anyone who is not an employee for referrals.

Custody

Fiduciary Analytics does not take or maintain custody of client funds or securities.

Investment Discretion

Fiduciary Analytics does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17: Voting Client Securities

Fiduciary Analytics does not accept authority to vote client securities.

Financial Information

The Fiduciary Analytics balance sheet is attached.

FIDUCIARY ANALYTICS, LLC
STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' EQUITY (DEFICIT) - MODIFIED CASH BASIS
DECEMBER 31, 2010-2009-2008

ASSETS

	<u>2010</u>	<u>2009</u>	<u>2008</u>
CURRENT ASSETS			
Cash	\$ 452,164	\$ 382,749	\$ 194,293
Note Receivable - Member - Note (C)	<u>7,041</u>	<u>6,833</u>	<u>6,631</u>
TOTAL CURRENT ASSETS	<u>\$ 459,205</u>	<u>\$ 389,582</u>	<u>\$ 200,924</u>
INVESTMENTS			
Investment in Fiduciary 360, LLC	\$ 31	\$ 34	\$ 37
Investment in Sewickley Holdings, LLC	<u>1</u>	<u>11</u>	<u>20</u>
TOTAL INVESTMENTS	<u>\$ 32</u>	<u>\$ 45</u>	<u>\$ 57</u>
PROPERTY AND EQUIPMENT - AT COST			
Furniture, Fixtures and Equipment	\$ 101,778	\$ 93,842	\$ 92,920
Less: Accumulated Depreciation	<u>93,617</u>	<u>92,171</u>	<u>87,752</u>
NET PROPERTY AND EQUIPMENT	<u>\$ 8,161</u>	<u>\$ 1,671</u>	<u>\$ 5,168</u>
OTHER ASSETS			
Rental Security Deposit	\$ 8,029	\$ 8,029	\$ 3,886
Note Receivable - Member - Note (C)	<u>14,730</u>	<u>21,771</u>	<u>28,606</u>
TOTAL OTHER ASSETS	<u>\$ 22,759</u>	<u>\$ 29,800</u>	<u>\$ 32,492</u>
TOTAL ASSETS	<u><u>\$ 490,157</u></u>	<u><u>\$ 421,098</u></u>	<u><u>\$ 238,641</u></u>

The accompanying notes are an integral part of the financial statements.

LIABILITIES AND MEMBERS' EQUITY (DEFICIT)

	<u>2010</u>	<u>2009</u>	<u>2008</u>
CURRENT LIABILITIES			
Note Payable - Other - Note (D)	\$ 13,454	\$ 12,863	\$ 12,299
Accrued Profit Sharing Contribution - Note (G)	9,507	453	-
Payroll Tax Withholding	<u>-</u>	<u>-</u>	<u>7,287</u>
TOTAL CURRENT LIABILITIES	\$ <u>22,961</u>	\$ <u>13,316</u>	\$ <u>19,586</u>
 NONCURRENT LIABILITIES			
Due To Center For Fiduciary Studies, LLC - Note (E)	\$ 427,036	\$ 444,279	\$ 654,253
Note Payable - Other - Note (D)	<u>1,149</u>	<u>14,604</u>	<u>27,470</u>
TOTAL NONCURRENT LIABILITIES	\$ <u>428,185</u>	\$ <u>458,883</u>	\$ <u>681,723</u>
 MEMBERS' EQUITY (DEFICIT)	\$ <u>39,011</u>	\$ <u>(51,101)</u>	\$ <u>(462,668)</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY (DEFICIT)	\$ <u><u>490,157</u></u>	\$ <u><u>421,098</u></u>	\$ <u><u>238,641</u></u>