

Part 2B of Form ADV: *Brochure Supplement*

William R. Small

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This brochure supplement provides information about William R. Small that supplements the Risk Management Advisory Services, Inc. brochure. You should have received a copy of that brochure.

Please contact Kathleen E. Schroeder if you did not receive Risk Management Advisory Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about William R. Small 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 William R. Small is 426680.

Item 2 Personal, Educational Background and Business Experience

Full legal name: William R. Small, President

Title: President

Year of Birth: 1946

Education

University of Pennsylvania, bachelor of Science in Accounting
Graduated in 1968

Business Background

Risk Management Advisory Services, Inc., President
09/2001 to present

Capitol Securities Management Incorporated, Registered Representative
10/2010 to present

Lincoln Financial Securities, Registered Representative
08/1978 to 10/2010

Kings Management Company, President
11/1976 to present

President of SKS Plan Administrators, President
02/1982 to present

Jefferson Pilot Securities Corporation, Investment Advisor Representative
06/2000 to 01/2002

AAA of Southern New Jersey, Director
06/1974 to present

Visual Reality, LLP, General Partner
12/1980 to 12/2009

Item 3 Disciplinary Information

Mr. Small does not have any history of disciplinary events.

Item 4 Other Business Activities

Mr. Small, an officer of Risk Management Advisory Services, Inc, ("RMAS") is a registered representatives of Capital Securities Management Incorporated ("CSMI"), a FINRA registered broker-dealer and registered investment adviser firm.

Mr. Small, in his separate capacity as a registered representative, will be able to effect securities transactions and will receive separate, yet customary compensation for effecting any securities transactions. Additionally, RMAS may recommend the use of CSMI's advisory services when RMAS' proprietary advisory services are not suitable, or upon client request.

CSMI's advisory services are provided for separate, yet typical, compensation, from any advisory fees charged by RMAS. No RMAS advisory client is obligated to use any of CSMI's advisory services.

Mr. Small, in his individual capacity, is an agent of various insurance companies. As such, this individual will be able to receive separate, yet customary, commission compensation resulting from implementing product transactions on behalf of advisory clients.

Officers and/or employees of RMAS are also officers and/or employees of Kings Management Company (hereinafter "KMC"), an operating company through which associated individuals conduct business in their capacities as registered representatives of CSMI and/or insurance agents for various insurance companies. No RMAS advisory client will be solicited to invest in KMC.

RMAS advisory clients may also utilize the brokerage or insurance services offered by associated individuals through KMC. No RMAS advisory client is obligated to use any such services.

While these individuals endeavor at all times to put the interest of the clients first as part of RMAS' 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.

Mr. Small, in his individual capacity, is an officer and/or employee of SKS Plan Administrators, Inc. (hereinafter "SKS"), a third party qualified plan administration firm. RMAS advisory clients may also be SKS clients.

No RMAS advisory client is obligated to use any of SKS' services. RMAS will not solicit any advisory client to invest in SKS.

Mr. Small, in his individual capacity, is also a Director of AAA of Southern New Jersey (hereinafter "AAA"), an auto club service and Director of Auto Club

Partners ("ACP"), an auto club services holding company. RMAS advisory clients may also be involved in AAA. RMAS will not solicit advisory clients to invest or otherwise be involved in AAA. No RMAS advisory client is obligated to use any services offered by AAA.

Mr. Small may spend as much as 80% of his time with all of these related activities.

Item 5 Additional Compensation

Officers and/or employees of RMAS may, from time to time, receive incentive awards for the recommendation/introduction of investment/insurance products. The receipt of this compensation may affect RMAS' judgment in recommending products to its clients.

While these individuals endeavor at all times to put the interest of the clients first as part of RMAS' 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.

Item 6 Supervision

As President of RMAS, Mr. Small is responsible for all supervision, formulation and monitoring of investment advice offered to clients. Mr. Small, along with Kathleen Schroeder, Chief Compliance Officer of RMAS, reviews and oversees all material investment policy changes and conduct periodic testing to ensure client objectives and mandates are being met.

Item 7 Requirements for State-Registered Advisers

Mr. Small has never been the subject of a bankruptcy petition nor has he ever been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;

- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.