

Disclosure Brochure

March 23, 2011

Autus Asset Management, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Autus Asset Management, LLC (hereinafter "Autus"). If you have any questions about the contents of this brochure, please contact Steve Fields at (480)348-1800. 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 Autus Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Autus Asset Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since the firm's last annual update dated March 15, 2010.

Autus does not have any material changes to disclose in this Item.

Item 3. Table of Contents

Firm Disclosure Brochure

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Item 4. Advisory Business

Autus is an investment adviser providing customized, fee based investment management services. Autus' investment philosophy is based on modern portfolio theory, which is the cornerstone of portfolio management. When constructing a client portfolio, our primary consideration is effective asset class utilization, followed by strategic sector allocation, and finally, individual security selection. Each step in our process is made within a well-defined, disciplined framework that maintains independence while emphasizing quality and relative valuation.

Prior to engaging Autus to provide any of the foregoing investment advisory services, a client is required to enter into one or more written agreements with Autus setting forth the terms and conditions under which the firm renders its services (collectively the "*Agreement*"). Neither Autus nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of Autus is not considered an assignment.

Autus has been in business since March 2002. Mark Fiedler, Kipp Goll, Steven Fields and Donald Cuppy are the principal owner(s) of Autus.

Autus has \$232,435,293 of discretionary assets under management as of December 31, 2010.

This disclosure brochure describes the business of Autus. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Autus's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Autus's behalf and is subject to Autus's supervision or control.

Autus primarily allocates clients' investment management assets among mutual funds, exchange-traded funds, ("ETFs") as well as individual debt and equity securities in accordance with the investment objectives of the client. Autus also provides advice about any type of investment held in clients' portfolios.

Autus also may render discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Autus directs the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Autus tailors its advisory services to the individual needs of clients. Autus consults with clients initially and on an ongoing basis to develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs. Autus ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Autus if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Autus's management services.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to Autus's right to terminate an account. Clients may withdraw account assets on notice to Autus, subject to the usual and customary securities settlement procedures. However, Autus designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

Autus offers its services for an annual fee based upon assets under management.

Investment Management Fee

Autus provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Autus. Autus's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Autus does not, however, receive any portion of these commissions, fees, and costs. Autus's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Autus on the last day of the quarter. The annual fee varies (between 0.20% and 1.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Autus, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Autus generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") or Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Autus may only implement its investment management recommendations after the client has arranged for and furnished Autus with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity* or *Schwab*, any other broker-dealer recommended by Autus, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Autus's fee.

Autus's *Agreement* and the separate agreement with any *Financial Institutions* authorizes Autus to debit the client's account for the amount of Autus's fee and to directly remit that management fee to Autus.

Any *Financial Institutions* recommended by Autus have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Autus.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between Autus and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Autus's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that Autus reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Autus may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

Autus does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Autus provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining an investment management relationship, Autus generally charges a minimum annual fee of \$5,000. Autus, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

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

Investment Strategies

Autus customizes portfolios to each client's unique needs and circumstances. When constructing a portfolio, Autus' primary consideration is effective asset class utilization, followed by strategic sector allocation, and finally individual security selection. Client portfolios will be well diversified, holding reasonably valued securities issued by domestic and international companies with a high degree of financial quality, strong and defensible market positions, and strong and improving fundamentals. Each step in the process is made within a well-defined, disciplined framework that maintains independence while emphasizing quality and relative valuation.

Autus believes that each portfolio should be constructed with a "core" actively managed segment, further diversified across passively managed sub-asset classes as well. This balance of both actively and passively managed segments of a portfolio allow for greater efficiencies, while maintaining the long standing diversification through the investment in imperfectly correlated asset classes and individual securities.

Our goal is to provide superior long-term returns with below average volatility by capitalizing on attractive opportunities available in both value and growth securities.

Methods of Analysis

Autus primarily utilizes fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Autus will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Autus will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental

analysis of the health of the particular company that Autus is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Risk of Loss

Mutual Funds and Exchange Traded Funds ("ETFs")

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

Options

Autus may recommend the use of options for certain clients. Options allow Autus to hedge (limit) certain losses on positions clients hold. The option allows Autus to buy or sell a security at a certain price (not the current market price). Clients pay a fee for the option. If the option falls outside the money (i.e., the market price of the security does not justify purchasing/selling the security at the option price), the client will lose the fee for that option.

Market Risks

All securities, particularly individual equity and debt securities, are subject to market volatility, economic factors and certain other market risks. The success of an investment may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Autus will be able to predict those price movements accurately.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Autus is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Autus does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Autus is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Autus has described such relationships and arrangements below.

Affiliation with Other Investment Adviser

Certain of Autus's *Supervised Persons*, in their individual capacities, are also investment adviser representatives with Stanley E. Rulapaugh, CFA. Autus' *Supervised Persons* do not recommend the investment advisory services of Stanley E. Rulapaugh, CFA to its advisory clients.

Item 11. Code of Ethics

Autus and persons associated with Autus ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Autus's policies and procedures.

Autus has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Autus or any of its associated persons. The *Code of Ethics* also requires that certain of Autus's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Autus's *Code of Ethics*, none of Autus's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Autus's clients.

When Autus is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Autus is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Autus has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When Autus is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Autus is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in Autus's procedures (summarized above), neither Autus nor any of Autus's Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial

interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Autus's clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither Autus nor any of its *Supervised Persons* (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Autus's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Autus will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Advisers Act, Autus also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Autus or any of its *Supervised Persons*.

Clients and prospective clients may contact Autus to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Autus generally recommends that clients utilize the brokerage and clearing services of *Fidelity* or *Schwab*.

Factors which Autus considers in recommending *Fidelity* or *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *Fidelity* or *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Autus's clients comply with Autus's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Autus determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Autus seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Autus periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Autus in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Autus will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Autus (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Autus may decline a client's request to direct brokerage if, in Autus's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Autus decides to purchase or sell the same securities for several clients at approximately the same time. Autus may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Autus's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Autus's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Autus determines to aggregate client orders for the purchase or sale of securities, including securities in which Autus's *Supervised Persons* may invest, Autus shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the

U.S. Securities and Exchange Commission. Autus shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Autus determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Autus may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Autus in its investment decision-making process. Such research generally will be used to service all of Autus's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Autus does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Autus may receive from *Fidelity* or *Schwab*, without cost to Autus, computer software and related systems support, which allow Autus to better monitor client accounts maintained at *Fidelity* or *Schwab*. Autus may receive the software and related support without cost because Autus renders investment management services to clients that maintain assets at *Fidelity* or *Schwab*. The software and related systems support may benefit Autus, but not its clients directly. In fulfilling its duties to its clients, Autus endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Autus's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Autus's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Autus may receive the following benefits from *Fidelity* through the *Fidelity* Registered Investment Advisor Group and *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to

aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom Autus provides investment management services, Autus monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Autus' Principals. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Autus and to keep Autus informed of any changes thereto. Autus shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Autus provides investment advisory services will also receive a quarterly report from Autus that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Autus.

Item 14. Client Referrals and Other Compensation

Autus is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Autus is required to disclose any direct or indirect compensation that it provides for client referrals.

If a client is introduced to Autus by either an unaffiliated or an affiliated solicitor, Autus may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Autus's investment management fee, and shall not result in any additional charge to the client. In these cases, the unaffiliated solicitor shall disclose the fee arrangement with the client in the solicitor's disclosure statement. Certain unaffiliated solicitors may also provide clients with other professional services (e.g. accounting or legal services) and, may charge separate fees which are not disclosed in the solicitor's disclosure statement for those services rendered. If the client is introduced to Autus by an unaffiliated solicitor, the solicitor shall provide the client with a copy of Autus's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Autus shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Autus's written disclosure statement at the time of the solicitation.

Item 15. Custody

Autus's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Autus through such *Financial Institution* to debit the client's account for the amount of Autus's fee and to directly remit that management fee to Autus in accordance with applicable custody rules.

The *Financial Institutions* recommended by Autus have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Autus. In addition, as discussed in Item 13, Autus also sends quarterly reports to clients summarizing account activity and performance. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Autus.

Item 16. Investment Discretion

Autus is given the authority to exercise discretion on behalf of clients. Autus is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Autus is given this authority through a power-of-attorney included in the agreement between Autus and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Autus takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Autus is required to disclose if it accepts authority to vote client securities. Autus does not vote client securities on behalf of its clients.

Item 18. Financial Information

Autus does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Autus is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Autus has no disclosures pursuant to this Item.

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Prepared by:



MARKETCOUNSEL®
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