

Grubman Financial Consulting, Inc.

Part 2A of Form ADV: The Brochure

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This Brochure provides information about the qualifications and business practices of Grubman Financial Consulting, Inc. ("Adviser"). If you have any questions about the contents of this Brochure, please contact us at 510-883-1350 and/or info@grubmanfinancial.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 Audrey Grubman also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

In 2010 the SEC published new requirements and rules for the content and format of Form ADV Part 2, the “Advisory Brochure”. This Brochure dated March 15, 2011 is materially different in content and format from Grubman Financial Consulting’s (“GFC’s”) previous Advisory Brochures.

We last updated Form ADV Part 2 in July 2010. Since that time, Gwen Allison is no longer giving investment advice to clients, so we have removed her name and biographical information from our Advisory Brochure. GFC no longer provides hourly consulting services to offer investment advice. GFC’s business activities have not otherwise changed materially since the last update.

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Item 4: Advisory Business

GFC was founded in 1996 and is owned by Audrey Grubman.

GFC offers a combination of the following advisory services to individuals, trusts, estates, corporations and other business entities.

Most clients begin with an initial consultation, to discuss their financial needs and objectives, and to learn more about the services that GFC provides. The initial meeting is free of charge and clients are advised of applicable fees at that time.

A. Investment Management Services

GFC provides Investment Management Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, GFC develops a client's personal investment policy and creates and manages a portfolio based on that policy. Each portfolio will be designed with reference to each client's individual financial objectives and income tax considerations.

GFC manages portfolios on a discretionary basis. Asset allocations are based on the client's target rate of return as determined by a financial plan developed by GFC or by the client if GFC has not provided a financial plan. The target rate of return is mutually agreed upon by GFC and the client. GFC is a passive investment manager that attempts to provide market returns and tax efficiency at relatively low cost. The investments chosen are primarily passive, index or index-like funds, and individual bonds. Fund selections include no-load index funds, exchange-traded funds, and funds offered by Dimensional Fund Advisors ("DFA"). DFA provides institutions and qualified independent advisers, including GFC, with a large selection of passive mutual funds to invest in most of the major asset classes and subclasses, with lower than average fund expenses.

As of December 31, 2010, GFC managed \$161,476,653 million on behalf of 118 clients.

B. Financial Planning Services

GFC provides comprehensive financial planning and advice concerning various aspects of personal finance, including stock option planning, tax planning, debt and cash management, retirement planning, investment management, insurance needs and estate planning.

Clients begin by describing their specific objectives, financial expectations, cash flow needs, and specific concerns, and gathering data using GFC's Information Organizer. GFC will review all of this information and will then develop and present a draft financial plan. A financial plan includes projections of net worth under various scenarios, including at least one target rate of return. Often a lower return is illustrated to demonstrate the effect of small differences in investment returns. The plan also includes "what-if" scenarios based on the client's objectives and expectations. GFC uses the draft plan presentation to review the assumptions in detail and identify any revisions that need to be made. About a week after the draft plan presentation, GFC meets with the client again to review the final plan and develop an action plan.

C. Tax Services

GFC's tax services include income tax preparation, tax planning, and calculation of estimated tax payments.

Item 5: Fees and Compensation

A. Investment Management Fees

GFC's standard annual fee for investment management services is based on a percentage of assets under management. Fees are billed in arrears each calendar quarter based on the net portfolio value at the end of the quarter. GFC's annual fee schedule is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0 to \$1,000,000	1.00 %
\$1,000,001 to \$2,000,000	0.60 %
\$2,000,001 to \$5,000,000	0.40 %
Over \$5,000,000	0.20 %

GFC has negotiated lower fees for some clients. GFC requires a minimum account size of \$500,000 for new clients, but may reduce or waive this minimum. GFC charges a minimum quarterly fee of \$1,250, which may be waived or reduced.

Clients with a managed portfolio of at least \$1,000,000 are considered "Wealth Management Clients." "Wealth Management" services and conditions are described below in Item 5E. GFC imposes a minimum quarterly fee of \$2,500 for "Wealth Management Clients," which, at GFC's discretion, may be reduced.

The first quarter's fee for a new client is prorated for the number of days in the quarter that the assets were managed, beginning one day before the initial funding of the account(s). GFC may, at its discretion, waive the first prorated fee. If a client terminates the investment management agreement with GFC in the middle of a billing period, the final invoice will be prorated for the number of days that the account was managed.

Most clients authorize GFC to deduct the quarterly investment management fee automatically from one of their brokerage accounts, but clients may request that GFC send quarterly invoices to be paid by check.

In addition to GFC's investment management fees, clients bear trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses. These fees and expenses are described in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to GFC's fee, and GFC does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that GFC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

GFC is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i.e., mutual funds, insurance products, other investment products, or referrals).

B. Financial Planning Fees

GFC charges a fixed fee of \$2,500 to complete an initial financial plan. If the client engages GFC for investment management services within one month of completion of the financial plan, and the client has

a minimum account of \$500,000, then GFC will credit one-half of the financial plan fee towards the initial investment management fees.

GFC recommends updating the financial plan annually or in anticipation of a material change in financial circumstances. Updates to the financial plan are billed at an hourly rate ranging from \$75 per hour to \$200 per hour, depending upon the hourly rate of the service provider. GFC will provide a billing estimate at the start of the update, and will issue an invoice when the updated plan is completed.

C. Tax Services Fees

GFC charges \$700 to prepare a basic tax return. Additional fees for complex returns may apply. Other tax services are charged on an hourly basis, with rates ranging from \$75 per hour to \$200 per hour based on the hourly rate of the service provider.

D. Wealth Management Clients

GFC provides financial planning, tax planning, and tax return preparation services to "Wealth Management Clients" as part of the investment management fee. Specifically, GFC will offer the following services to "Wealth Management Clients" without additional billing beyond the investment management fee:

- An annual update to the client's financial plan;
- Quarterly review of estimated tax payments;
- A year-end tax projection for planning purposes; and
- Preparation of tax returns.

A client whose portfolio value is at least one million dollars at the start of a calendar year will be a "Wealth Management Client" for the entire calendar year. A new client will be a "Wealth Management Client" if the initial portfolio value within the first month of investment management is at least one million dollars, and will remain a "Wealth Management Client" for that calendar year. A client with a portfolio value below \$1,000,000 at the start of any calendar year, or at initial funding, may elect to be a "Wealth Management Client" for the entire calendar year, by paying the applicable minimum fee for "Wealth Management Clients."

Certain services are separately and additionally billable for "Wealth Management Clients", including:

- Time incurred interacting with or responding to tax agencies;
- Time in excess of two hours per year incurred interacting with the client's other professional advisers;
- Time in excess of 25 hours per year incurred by GFC in any capacity relating to issues other than investment management or incidental advice; or
- Preparation of unusually complex tax returns.

If GFC did not prepare an initial financial plan prior to executing the investment management agreement, and the client subsequently requests that GFC prepare a financial plan, GFC will charge “Wealth Management Clients” \$1,250, or one-half of the current fee, to prepare an initial financial plan.

If GFC does not prepare the tax return for a “Wealth Management Client’s”, GFC will send the client a rebate check for \$700, or the current tax return preparation fee, by June 1st of the effective calendar year.

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

GFC provides Investment Management Services, Financial Planning Services, and Tax Services as described above. These services are provided on an account-by-account basis and are provided to individual account holders as described below. GFC does not have financial arrangements with any account holders that provide a financial incentive to favor one account over any other managed account.

Item 7: Types of Clients

GFC primarily provides investment management services to individuals, high-net-worth individuals, and corporations, as well as their associated trusts, estates, and IRAs.

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

GFC’s President, Audrey Grubman, and Financial Planner, Paul Perrino, work together to conduct analysis on all securities recommended for client accounts. This analysis varies depending on the security in question.

For bonds the analysis generally includes a review of:

- The embedded provisions and options;
- The maturity and duration of the issue;
- The coupon and yield of the issue;
- The issuer’s backing and insurance;
- The credit rating, outlook, and watch issued by industry credit rating agencies, such as S&P and Moody’s; and
- Any other factors considered relevant.

For mutual funds and ETFs the analysis generally includes a review of:

- The fund’s historical risk and return characteristics;
- The fund’s associated benchmark;
- The fund’s exposure to sectors and individual issuers;

- The fund's fee structure; and
- Any other factors considered relevant.

GFC's investment strategy involves developing a portfolio that is a diversified mix of asset classes and sub-classes in order to achieve the client's return objective, while avoiding unnecessary volatility. The client's return objective is determined during the financial planning process. We work with the client to determine their goals, assets, liabilities, revenue sources, and expenses. With this information we generate a financial plan and work with the client to determine which target return and volatility level (i.e. standard deviation) is acceptable in order for them to meet their goals. GFC uses historical return, standard deviation, and correlation data to determine the target return and volatility used in the financial plan.

GFC uses a passive investment management approach and the principles of Modern Portfolio Theory (MPT) to implement the client's investment strategy. Some of the key assumptions are:

- Asset allocation is the primary determinant of a portfolio's return and volatility.
- An investment return achieved with less volatility is preferable to the same return achieved with greater volatility.
- Diversification among assets with a low correlation reduces a portfolio's volatility.
- Minimizing investment expenses and taxes is a zero-risk method of increasing investment returns.

GFC's objectives in managing client portfolios are:

- To provide market returns at market risk, by investing clients' assets primarily in index or index-like funds; and
- To manage the portfolio with regard to the client's total portfolio return objective, not with regard to return or risk of individual investments or individual accounts within the portfolio.

GFC may occasionally purchase securities using margin borrowing. Margin borrowing will not be used for investment leverage purposes, unless the client specifically directs GFC to do so.

Investing in securities involves risk of loss that clients should be prepared to bear. Some risks associated with GFC's investment strategy are:

- Market risk: large-scale events that negatively affect the economy and the stock market.
- Small company risk: Small companies are often less liquid than large companies. As a result, small company stocks and the funds that invest in them may fluctuate relatively more in price.
- Concentration Risk: Exposure to individual stock positions may cause a loss of investment due to specific company risks, such as fraud, lawsuits, shift in consumer preferences, etc. The implementation of a passive investment strategy in broad based index fund limits individual stock exposure (i.e. concentration risk); however under specific client circumstances, we may hold

individual stocks, which may lose value. In this case Grubman Financial may use Stop Loss orders to limit downside risk.

- Foreign and emerging markets risk: Legal, political, or diplomatic actions of foreign governments could adversely affect the value of an investment, as could changes in the values of foreign currencies relative to the U.S. dollar.
- Currency Risk: Changes in the values foreign currencies relative to the U.S. dollar will affect the value of investments in U.S. dollar terms. International equity funds may utilize forward currency contracts to minimize these changes, but in general, Adviser does not hedge international investments to protect against currency risk.
- Interest rate risk: If interest rates rise, the value of bonds will fall.
- Credit risk: The possibility that a bond issuer will default, which could lead to a downgrade in the credit rating of a bond and may cause the value of the bond to decrease.

Item 9: Disciplinary Information

Neither GFC nor its employees have been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

GFC's primary business is financial management, of which investment management is a major component. GFC offers integrated financial planning, tax, and investment management services.

GFC and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Item 11: Code of Ethics

GFC has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires GFC and its employees to act in clients' best interests, with honesty, integrity and professionalism, and to abide by all applicable regulations. The Code of Ethics requires employees to preserve the confidentiality of client information; to avoid even the appearance of insider trading; to disclose any potential conflicts of interest; and to pre-clear and regularly report on many types of personal securities transactions. GFC's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household.

On occasion, GFC, or individuals associated with GFC, may buy or sell securities identical to those recommended to clients. There is no conflict of interest as the securities are usually widely held and publicly traded and the amount of any transaction would not be significant enough to affect the price of the security.

GFC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Halle Brown, VP Operations of GFC, at (510) 883-1350. GFC's Code of Ethics is also available at www.grubmanfinancial.com.

Item 12: Brokerage Practices

GFC will not take physical possession or control of any client assets at any time. GFC recommends that clients establish brokerage accounts with either the Schwab Institutional division of Charles Schwab & Co. ("Schwab") or with the Fidelity Institutional division of Fidelity Investments ("Fidelity"). The client may choose either Fidelity or Schwab as custodian and broker/dealer of their accounts. GFC is independently owned and operated and not affiliated with Schwab or Fidelity.

If the client has executed a Prime Brokerage Agreement with the custodian, GFC may execute fixed income transactions with a broker/dealer other than the custodian of their accounts. GFC may use a broker other than Fidelity or Schwab for purchases and sales of fixed income securities, in order to access a wider range of securities or to obtain better prices for the client.

Fidelity and Schwab generally are compensated by account holders through commissions or other transaction-related fees for securities trades executed through Fidelity or Schwab, or that settle into Fidelity or Schwab accounts. Fidelity and Schwab are also compensated by clients' investment in Fidelity or Schwab's proprietary mutual funds and money market mutual funds.

GFC does not participate in any transaction fees charged by, or commissions paid to, the broker/dealer or custodian, and does not receive any fees or commissions for opening or maintaining client accounts.

Commission rates are set by the broker. The rates offered by broker-dealers used by GFC are similar. GFC has negotiated a fixed fee of \$35 per transaction for DFA mutual funds at Fidelity.

Best Execution

GFC has sought to make a good-faith determination that Fidelity and Schwab and other chosen trading counterparties provide clients with good services at competitive prices. Fidelity and Schwab are discount brokers who charge relatively low commission fees. GFC would notify its clients if it were to determine that another firm offered better pricing and services than Fidelity or Schwab.

Soft Dollar Benefits

Grubman Financial receives certain products and services from Fidelity and Schwab free of charge or at discounted rates. Schwab and Fidelity provide GFC with access to their institutional trading and custody services, as well as access to some mutual funds that would not be available through Schwab or Fidelity's retail divisions, or would have higher transaction fees if traded through the retail divisions. The provision of these products and services is not contingent upon GFC having any specific amount of assets in custody or any volume or frequency of trading.

These products and services include:

- Software and other technology that provide access to client account data;

- Access to an electronic network for order entry, including the simultaneous entry of trades for multiple client accounts;
- Pricing information;
- The receipt of duplicate client trade confirmations, statements, and tax forms;
- Direct advisory fee debiting capabilities;
- Access to market and industry research; and
- Access to industry seminars and events.

Schwab and Fidelity also make available to GFC other services intended to help GFC manage and develop its business enterprise, such as consulting, publications, and conferences on practice management, information technology, regulatory compliance and marketing. Schwab and Fidelity may make available, arrange and/or pay for these types of services provided by independent third parties.

GFC endeavors to act in each of its client's best interest. However, GFC's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to GFC 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 and Fidelity, which may create a potential conflict of interest.

Aggregated Trades

GFC typically aggregates bond orders in an effort to treat all clients fairly. The custodian then allocates bond trades to individual client accounts. Clients participating in a block bond order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually.

Directed Brokerage

Certain clients may direct GFC to use a specific custodian or broker/dealer for one or more of their accounts, for example an employer's retirement plan account that cannot be transferred to Fidelity or Schwab's institutional divisions. In such cases, GFC's ability to achieve best execution may be eliminated. Directing brokerage may cost clients more money.

GFC reserves the right to decline acceptance of any client account that directs the use of a custodian or broker other than Schwab or Fidelity, if GFC believes that the broker/dealer would adversely affect GFC's fiduciary duty to the client and/or ability to effectively service the client's portfolio.

Client Referrals

GFC does not receive any client referrals from Fidelity or Schwab, or any other custodian or broker/dealer.

Item 13: Review of Accounts

Audrey Grubman, President, reviews all investment management accounts at least quarterly. For each client, she reviews all account holdings, compares the asset allocation to the Investment Policy

Statement, compares the asset allocation to the client's target allocation, reviews cash requirements and confirms that any client-specified investment directions have been followed.

Reviews include a comparison of the portfolio's performance to appropriate benchmarks. If performance deviates materially from the relevant benchmark, the reason for such deviation is determined.

Clients receive a written quarterly statement from GFC which includes: a listing of all investment holdings in the managed portfolio, current market valuations, performance calculations, allocation proportions, and performance evaluation relative to standard investment benchmarks. GFC's quarterly statements are transmitted electronically, unless a paper copy has been requested by the client. Clients also receive regular written statements from the custodians of their individual accounts, typically monthly, and may elect to receive these statements electronically or via U.S. Mail.

GFC recommends an annual update to the client's Financial Plan, or as circumstances warrant. Financial Planning services are rendered upon the client's request.

Item 14: Client Referrals and Other Compensation

Other than the previously described products and services that GFC receives from Fidelity and Schwab, GFC does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

GFC does not use solicitors to obtain clients, and does not pay any client referral fees.

Many of GFC's existing clients refer new clients to us. On occasion, GFC may compensate an existing client for a referral by means of a thank-you gift.

Item 15: Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but GFC can access many clients' accounts through its ability to debit advisory fees. For this reason GFC is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. GFC urges clients to carefully review these statements and compare them to the quarterly statements provided by GFC. Note, however that GFC's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methods for certain securities.

Item 16: Investment Discretion

GFC has investment discretion over all clients' accounts. Clients grant GFC trading discretion through the execution of a limited power of attorney included in GFC's advisory contract.

Clients can place reasonable restrictions on GFC's investment discretion. For example, some clients have placed restrictions on the use of margin, options, and/or short sales, or have asked GFC not to sell certain securities in their account.

Item 17: Voting Client Securities

GFC does not vote proxies on behalf of its clients. GFC and/or the client will instruct each custodian to send all proxies and shareholder communications directly to the client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios, and for making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other types of events pertaining to the client's investment assets.

Item 18: Financial Information

GFC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

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Part 2B of Form ADV: The Brochure Supplement

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March 30, 2011

This Brochure Supplement provides information about Audrey Grubman and Paul Perrino. It supplements GFC's accompanying Form ADV brochure. Please contact Halle Brown, VP Operations, 510-883-1350 and/or halle@grubmanfinancial.com if you did not receive the Form ADV brochure, or if you have any questions about the contents of this supplement.

Additional information about Audrey Grubman and Paul Perrino is available on the SEC's website at www.adviserinfo.sec.gov.

Audrey Grubman's Biographical Information

Educational Background and Business Experience

Audrey Grubman was born in 1957. She attended Northeastern University from 1975-1976, and the Massachusetts Institute of Technology from 1976-1978. Ms. Grubman founded Grubman Financial Consulting, Inc. and has served as its President since 1996.

She earned a Certification in Personal Financial Planning ("CFP®") in 1998. The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must complete an advanced college-level course of study that includes the following subject areas: insurance planning; risk management; employee benefits planning; investment planning; income tax planning; retirement planning; and estate planning. The individual must then pass the comprehensive CFP® Certification Examination, complete at least three years of full-time financial planning experience, agree to be bound by the CFP® Board's Standards of Professional Conduct, and complete 30 hours of continuing education every two years.

Disciplinary Information

Ms. Grubman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Grubman or GFC.

Other Business Activities

GFC's primary business is financial management, of which investment management is a major component. GFC offers integrated financial planning, tax, and investment management services.

Ms. Grubman does not receive any compensation in connection with any business activity outside of GFC.

Additional Compensation

Ms. Grubman does not receive economic benefits from any person or entity other than GFC in connection with the provision of investment advice to clients.

Supervision

As GFC's founder and President, Ms. Grubman maintains the ultimate responsibility for the company's operations. Ms. Grubman discusses investment decisions with Paul Perrino. Operational decisions are discussed with GFC's VP Operations, Halle Brown. Any of these individuals can be reached by calling the telephone number on the cover of this brochure supplement.

Paul Perrino's Biographical Information

Educational Background and Business Experience

Paul Perrino was born in 1983. He received a Bachelor of Science degree from San Francisco State University in 2006, with dual concentrations in Financial Services and Corporate Finance.

Mr. Perrino has been a Financial Planner at GFC since September, 2009. From 2006 to 2009, he served as a Financial Services Associate for Philip Benson Financial Services in San Francisco, CA.

Mr. Perrino has passed Level I of the Chartered Financial Analyst ("CFA") program and is currently a candidate studying for Level II. In order to become a CFA Charterholder, candidates must pass a series of three examinations that include topics from finance, statistics, economics, and accounting fields of study. Quantitative methods, financial reporting, corporate financing, portfolio management and investment analysis are all included in the program of study. CFA Charterholders and candidates must agree to abide by the CFA Institute's Code of Ethics.

Disciplinary Information

Mr. Perrino has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Perrino or GFC.

Other Business Activities

GFC's primary business is financial management, of which investment management is a major component. GFC offers integrated financial planning, tax, and investment management services.

Mr. Perrino does not receive any compensation in connection with any business activity outside of GFC.

Additional Compensation

Mr. Perrino does not receive economic benefits from any person or entity other than GFC in connection with the provision of investment advice to clients.

Supervision

Mr. Perrino's investment recommendations are supervised by GFC's President, Audrey Grubman. Mr. Perrino's activities are also overseen by GFC's VP Operations, Halle Brown. Any of these individuals can be reached by calling the telephone number on the cover of this brochure supplement.