

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

Expires: February 28, 2011

Estimated average burden hours per  
response . . . 4.07

Name of Investment Adviser:

Tromans Investment Advisors, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

3100 Broadway, Suite 318

Kansas City

MO

64111

816 295-3100

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not  
required to respond unless the form displays a currently valid OMB control number.

Applicant:  
Tromans Investment Advisors, LLC

SEC File Number:  
801- 69075

Date:  
6-4-2009

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |         |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | 100 %   |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services   | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ % |
| <input type="checkbox"/> (8) Provides a timing service  | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|--|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: Tromans Investment Advisors, LLC	SEC File Number: 801- 69075	Date: 6-4-2009
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**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer   | <input checked="" type="radio"/> (7) accounting firm                                       |
| <input checked="" type="radio"/> (2) investment company  | <input checked="" type="radio"/> (8) law firm  |
| <input type="radio"/> (3) other investment adviser   | <input type="radio"/> (9) insurance company or agency                                      |
| <input checked="" type="radio"/> (4) financial planning firm   | <input checked="" type="radio"/> (10) pension consultant                                   |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer                         |
| <input checked="" type="radio"/> (6) banking or thrift institution   | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:  
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Date:  
6-4-2009

**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Accounts are reviewed at least quarterly. If there is unusual volatility in the market, accounts will be reviewed more frequently. Reviewer is Frederick A. Tromans-President. Each client is interviewed for investment objectives and risk tolerance. Reviews are conducted with those parameters in mind. If the investment objective or risk tolerance of clients change, the account is reviewed and necessary revisions are recommended.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients are sent monthly or quarterly reports showing value, transactions, and year-to-date returns. Clients are also sent a periodic newsletter with educational material enclosed.

Applicant:  
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6-4-2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                  |                                  |
|--|----------------------------------|----------------------------------|
| (1) securities to be bought or sold? .....               | Yes                              | No                               |
|  | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                              | No                               |
|  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used? .....                   | Yes                              | No                               |
|  | <input type="radio"/>            | <input checked="" type="radio"/> |
| (4) commission rates paid? .....                         | Yes                              | No                               |
|  | <input type="radio"/>            | <input checked="" type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                               |
|   | <input type="radio"/> | <input checked="" type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                               |
|   | <input type="radio"/> | <input checked="" type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
Item 1 (D)	<p><u>SERVICES PROVIDED:</u></p> <p><u>REPORT:</u> We consult with the Client to acquire information concerning the Client's assets, liabilities, present and future foreseeable obligations, present and future income, desired financial goals and tolerance for risk. After reviewing this data, the Advisor will either discuss these matters with the client or send the client a report which summarizes the Client's present financial position, current investment approach and major foreseeable expenses. The report may comment on estate arrangements and proposed changes in the Client's investments and liabilities to better enable the Client to meet his/her goals.</p> <p><u>PERIODIC REVIEW:</u> After providing the above report, the Advisor will review the investment positions at least quarterly, reporting on performance and recommending any changes, where appropriate. Advisor will meet with the Client usually annually for a comprehensive review of the plan, the client's portfolio, and other information.</p> <p><u>PORTFOLIO MANAGEMENT:</u> Advisor employs a value relative to anticipated growth approach. Stocks are screened using Value Line. Then a stock is analyzed for sustainable growth (average return on equity minus dividend payout). Sustainable growth is adjusted for leverage relative to other stocks. This adjusted sustainable growth rate is compared to forecasted growth rate, usually Value Line, and the lower of the two rates is added to dividend yield and is indexed to the average of the Value Line Industrial Composite. This return index is compared to various price indices and such price/earnings ratio, market-to-book indexed to the same ratios for the average of the Value Line Industrial Composite. Relative Return Ratio is compared to relative cost ratios. This composite value index is examined in comparison to the stock's timeliness and safety from Value Line in determining suitability for purchase. Standard &amp; Poors, Vector Vest, and other internet based services are also used to reaffirm valuation. Research and other internet based services are also used. Mutual funds are selected using Morningstar, with asset allocation evaluated using Principia. Additionally EcoTrends is used to help determine the overall world economic conditions.</p> <p><u>ESTATE PLANNING:</u> Advisor will assess Client's current estate planning arrangements, estimate estate taxes and make recommendations as to the best approach to meet the Client's goals. Advisor will meet with the Client and his/her legal and tax advisors to implement the recommendations. This service is normally provided for a flat fee. Insurance products may also be sold as part of the implementation. However, the client is under no obligation to purchase the insurance products suggested.</p> <p><u>RETIREMENT PLAN MANAGEMENT:</u> The advisor may provide recommendations regarding investment alternatives for the plan and may meet with participants either in groups or individually, as desired by the plan sponsor. Participant meeting(s) will address the need to save for retirement, plan design, participant decision options, performance of investment options, and a general discussion of the need for diversification and differing attitudes toward risk, and how the investment options relate to these issues. At the sponsor's option, the Advisor may provide a survey addressing individual risk preferences and goals and use a computerized tool to provide suggested asset allocation.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
	<p><b>VISION2020 ADVISOR PROGRAM:</b> In addition to the aforementioned investment advisory products and services, the Adviser also offers its clients the VISION2020 Advisor Program (the Program ). The Program provides comprehensive investment management of client assets through the provision of web based asset allocation tools, as well as execution, clearing and custodial services. With respect to its asset allocation services, the Program utilizes Ibbotson Associates to provide clients access to risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, as well as</p> <p>The Program may be offered by the Adviser on a Non-Discretionary Rebalancing Limited To Maintenance Of The Initial Agreed Upon Asset Allocation.</p> <p>In an account with Non-Discretionary Rebalancing Limited To Maintenance Of The Initial Agreed Upon Asset Allocation, the Independent Advisory Representative will only purchase or sell securities which have been approved by clients in advance. The Independent Advisory Representative will initiate an initial asset allocation with the client s prior review and approval.</p> <p>The Program is sponsored by Royal Alliance Associates, Inc ( Royal Alliance ). As Program sponsor, Royal Alliance has created a Program Brochure which will be distributed to the Adviser s clients prior to or concurrent with their engagement in the Program. Clients should read it thoroughly before investing.</p> <p><b>CLIENT MINIMUM:</b> Tromans Investment Advisors has no client minimum, however fees as a percent of assets are higher for smaller accounts.</p> <p><b>CANCELLATION:</b> An account can be cancelled at any time by either party upon giving written notice 30 days in advance of the cancellation date.</p> <p><b>COMPENSATION:</b> A fee schedule is attached but fees will be negotiated in advance with each Client. For most services Tromans Investment Advisors has no client minimum, however fees charged as a percent of assets are higher for smaller accounts. Advisor may charge a lower fee to 501(c) not-for-profit organizations. Fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of the funds of an Advisory Client. Management fees will be reduced for any commissions received by Tromans Investment Advisors, LLC or its associates, unless otherwise stated in the advisory contract. Fees for portfolio management will be calculated monthly based upon the balance in the account at the end of the previous period, or if the account goes to zero, the amount prior to the last transaction. Fees may be billed either monthly or quarterly to the client's account The market value of variable annuity accounts will be included in the calculation of management fees. Fees may also be charged on an hourly basis, not exceeding \$200/hour or a negotiated flat fee based upon estimated hours. Such fees will be billed, and are payable monthly. These fees will be specified in the contract. Payment of fees may be made by the custodian holding the client's funds and securities. However, three criteria must be met when payment is made by the custodian: (i) the client must provide written authorization permitting the fees to be paid directly from the client's account held by the independent custodian, (ii) the advisor (Tromans Investment Advisors, LLC) must send a bill to the client and the custodian simultaneously showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in</p>



**Schedule F of  
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Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
	<p>which the fee was calculated, and (iii) the custodian agrees to send the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Tromans Investment Advisors, LLC. Tromans does not and will not have/take custody of client's funds and securities.</p> <p><u>COMMISSIONS:</u> Unless otherwise stated in the contract, commissions received on assets held within a fee-based account, including 12b-1 fees, will be credited against management fees charged. Commissions may be charged on products not held in the fee based account, such as insurance, annuities or other products held in accounts on which advisory fees are charged.</p> <p><u>MUTUAL FUND CHARGES:</u> Mutual funds often charge fees other than commissions paid to the advisor. Fees paid for advisory services are separate from these fees charged by the mutual fund company or by the investment advisor managing its portfolios. A complete explanation of these expenses charged by mutual funds is contained in each mutual fund's prospectus. Clients are encouraged to read the fund prospectus. Such payments may be distributed pursuant to a 12b-1 distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the funds assets. If noted in the Investment Advisory Contract, associated persons of Tromans, in their capacity as registered representatives of Royal may receive such fees or other compensation to the extent permitted by applicable law. If not so noted, those fees will be credited against advisory fees charged to the client. A fund that imposes a front-end sales load but which waives that front-end sales load for purchases made on behalf of the client accounts (a "front-end load" fund at net asset value) may bear 12b-1 distribution or service fees in excess of .25% of a client account's net assets invested in such fund (the maximum allowed for no load funds). The 12b-1 fee, deferred sales charge, and other fee arrangements will be disclosed upon request of the client and are typically described in the applicable fund's prospectus. Because of these compensation arrangements, a conflict of interest exists in connection with the recommendation of particular mutual fund investments for a client's account. The investment advisory contract will disclose whether the advisory fee charged to the client includes commissions or is to be net of commissions.</p> <p><u>RELATED COMPANIES:</u> Among the many companies with whom Tromans has entered into contracts for investment products are Royal Alliance Associates, Inc., SunAmerica Life, and Anchor Life, which are subsidiaries of SunAmerica.</p> <p><u>TRANSACTION COSTS:</u> Brokerage commissions are waived in the account, unless specifically noted in the contract. The client may select any broker/dealer to implement Tromans' recommendations. If trades are to be executed by the advisor, the advisor must utilize either Royal Alliance Associates, Inc., ("Royal") or a broker/dealer approved by them in order to perform required oversight of the Advisor's activities. Where Royal is used as broker/dealer, transactions are executed through Pershing Securities, a subsidiary of the Bank of New York and certain transaction fees are charged. Transaction fees may be passed on to the client, or included in the advisory fee, as specified in the contract. Fees and charges will be noted on client statements and confirmations. Except for Vision 2020 Advisor Accounts, transaction fees at Royal are currently \$25 per transaction and \$.05 per share for stocks and \$50 for bonds. Load funds require a \$32.50 fee for</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
Item 4 (A) 5	<p>purchases, \$8 fee for redemptions and \$5 fee for exchanges. No load funds require a \$32.50 fee for purchases and redemptions and a \$25 fee on both sides of the transaction for exchanges. Some funds may elect not to charge a fee. The contract will state whether these fees are included in the management fee or charged separately. These fees are subject to change by Royal Alliance at any time.</p> <p><u>VISION 2020 ADVISOR PROGRAM FEES:</u> The Program is offered as a Wrap Account which bundles advisory and administrative fees, as well as transaction charges into one asset-based fee. Alternatively, the Transaction Charges can be unbundled from the advisory and administrative fees in the Non-Wrap Account option. Clients opting for either the Wrap or Non-Wrap Account option may be charged a maximum of up to 2.50%. However, Non-Wrap Accounts are also billed separate Transaction Charges. In addition, the Adviser may recommend the Non-Wrap Fee Account to certain Clients and may choose to pay the transaction charges for the Program Account. In those cases, the Adviser may receive transaction charge discounts that would otherwise be unavailable to Clients.</p> <p>In certain instances, the Advisor may utilize the Program tools to manage Variable Annuity products that are maintained outside of a standard Program account. Such Variable Annuities may only be managed as part of an existing Client Group, consisting of one or more Program accounts. The Advisor will use the various Program tools to manage the Variable Annuity Sub-Accounts ( Sub-Accounts ) in accordance with the client s Risk Tolerance Questionnaire and Investment Policy Statement. However, the Advisor will not direct reallocations of the Sub-Accounts through the Program. In such cases that a reallocation is required, the Advisor will place such reallocation directly through the Variable Annuity Sponsor. In addition, although the Variable Annuities and their respective Sub-Accounts will be represented on various Programs (i.e. Performance Reporting) the Variable Annuities are held at the Variable Annuity Sponsor. Variable Annuities that are managed through the Program will be billed a Program Fee. However, this fee will be debited from a designated Program account within its respective Client Billing Group. At no time will Program Fees be billed directly from the Variable Annuity. All Variable Annuities managed within the Program will be billed using the Non-Wrap Program Fee schedule since Variable Annuity transactions may not be processed through the Program.</p> <p>The complete schedule of Program fees is set forth in the Program Brochure created by Royal Alliance and provided by the Advisor to its clients prior to or concurrent with their engagement in the Program.</p> <p><u>PORTFOLIO MANAGEMENT:</u> Advisor employes a value relative to anticipated growth approach. Stocks are screened using Value Line. Then a stock is analyzed for sustainable growth (average return on equity minus dividend payout). Sustainable growth is adjusted for leverage relative to other stocks. This adjusted sustainable growth rate is compared to forecasted growth rate, usually Value Line, and the lower of the two rates is added to dividend yield and is indexed to the average of the Value Line Industrial Composite. This return index is compared to various price indices and such price/earnings ratio, market-to-book indexed to the same ratios for the average of the Value Line Industrial Composite. Relative Return Ratio is compared to relative cost ratios. This composite value index is examined in comparison to the stock's timeliness and safety from Value Line in determining suitability for purchase. Standard &amp; Poors, Vector Vest, and other internet based based services are</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC		IRS Empl. Ident. No.: 292-40-4056
Item of Form (identify)	Answer	
Item 6	<p>also used to reaffirm valuation. Research and other internet based services are also used. Mutual funds are selected using Morningstar, with asset allocation evaluated using Principia. Additionally EcoTrends is used to help determine the overall world economic conditions.</p> <p><u>EDUCATION AND BUSINESS BACKGROUND:</u>  Members of the Investment Committee are:  Frederick A. Tromans (FRED) Title: President Year of Birth: 1943  Education: Xavier Univ. (1961-65) BSBA - Finance Southern Methodist Univ (1968) Graduate work Univ. of Cincinnati (1969-70) graduate work Rockhurst Univ. (1974-77) MBA - Finance &amp; Management  Business Background: Tromans Investment Advisors, LLC 6/05 to Present (President)  Tromans-Slosburg Investments 12/07 to Present (President)  Tromans Investment Advisors, LLC 6/05 to Present (President)  Cohen Financial Services, LLC 7/99 to 12/07 (Executive Vice President)  Cohen Advisory Services, LLC 10/99 to Present (Executive Vice President)  Royal Alliance Associates, Inc. 7/99 to Present (Registered Representative)  Government Employees Hospital Assn. 3/93 to 7/99 (Vice President, Chief Financial Officer)  State of Missouri - Board of Registration for the Healing Arts 10/90 to 3/39 (Executive Director)  Blue Cross and Blue Shield 10/80 to 10/90 (Sr. Vice President, Chief Financial Officer)  St. Mary's University 10/02 to 12/02 (College Lecturer)  Benedictine College 01/98 to 2/98 (College Lecturer)</p> <p>Daniel S. Slosburg Title: Executive Vice-President Year of Birth: 1953  Education: Denver University (1971-75) BSBH-Construction and Real &amp; Estate Management  Tromans-Slosburg Investments 12/07 to Present (Executive Vice-President)  Daniel Slosburg Company 4/99 to Present (President)  Royal Alliance Associates, Inc 11/99 to Present (Registered Representative)</p>	
Item 7 (A) (B) & (C)	<p><u>OTHER BUSINESS ACTIVITIES:</u> The affiliated person of Tromans Investment Advisors, LLC ("Tromans") also does business as Tromans-Slosburg Investments ("TSI") and is an advisory representative of Cohen Advisory Services ("CAS"). TSI is in the business of providing investment, annuity and insurance products on a commission basis. The investment business is conducted through Royal Alliance Associates, Inc. ("Royal"). The insurance and annuity business is conducted through Royal and a variety of other insurance companies. The sales of these products are expected to take 10% of the time of Frederick A. Tromans. CAS is a registered investment advisor and those activities are expected to take 25% of the time of Frederick A. Tromans.</p>	
Item 8 (C) 1 & 3	<p><u>BROKER/DEALER AFFILIATION:</u> Associated person of Tromans are registered securities representatives of Royal Alliance Associates, Inc., a registered broker/dealer, member of the Financial Industry Regulatory Authority ("FINRA") and a registered investment advisor. Royal is a diversified financial services company engaged in the sale of specialized investment products. Associated Person of Tromans may recommend securities or insurance products offered by Royal, and receive normal commissions if products are purchased through them. Thus a conflict of interests exists between the interests of Tromans and those of the Advisory Clients. The clients are under no</p>	

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Tromans Investment Advisors, LLC	801- 69075	06-04-2009

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	<p>obligation to purchase products recommended by associated persons of Tromans or to purchase products either through these associated persons or Royal.</p> <p>Under the rules and regulations of NASD, Royal has obligations to maintain records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives in relation to certain advisory accounts for which its registered representatives provide investment advice. These obligations require Royal to coordinate with, and have the cooperation of the account custodian. In order to fulfill its obligation, Royal has established a list of custodian and brokerage firms with which it has arranged to obtain the required cooperation, and which therefore may be utilized for custody of accounts directly advised either by representatives of Royal who are investment advisors or other investment advisory entities which are affiliated with registered representatives of Royal. In certain instances, Royal will collect, as paying agent for Tromans, the investment advisory fee remitted to Tromans by the account custodian, and Royal will retain a portion as a charge to Tromans (not the client) for the functions Royal is required to carry out by the FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay to Tromans pursuant to the Client's advisory agreement. A portion of the fee retained by Royal may be reallocated to other registered representatives of Royal who, as registered representatives of Royal, are responsible for the supervision of other representatives and assist Royal with the functions described above.</p>	
Item 8 (C) 9	<p><u>INSURANCE COMPANY AFFILIATIONS:</u> Associated persons of Tromans are registered representatives of Royal and insurance agents of various insurance companies. In such capacities, associated persons of Tromans may receive the normal commissions and/or other compensation.</p>	
Item 9 (B) & (D)	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</u> In the capacity as registered representatives of Royal, associated persons of Tromans may suggest that Clients execute securities transactions through Royal. If Clients freely choose to execute such transactions through Royal the associated person of Tromans may receive the normal Tromans may recommend to Clients the purchase of investment products such as stocks, bond and mutual funds in which it or a related entity may have some financial interest, including the receipt of compensation. Tromans does not recommend investments however, in which any of its principals have a material interest. Certain mutual funds (and/or their related persons) in which a client may invest make payments to broker dealers. Such payments may be distributed pursuant to a 12b-1-distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the fund's assets. Associated persons of Tromans in their capacity as registered representatives of Royal may receive such fees or other compensation to the extent permitted by applicable law. A fund that imposes a front-end sales load but which waives that front-end sales load for purchases made on behalf of the client's account (a "front-end load" fund at net asset value) may bear 12b-1 distribution or service fees in excess of .25% of a client account's net assets invested in such fund (the maximum allowed for no-load funds). The 12b-1 fee, deferred sales charge, and other fee arrangements will be disclosed upon request of the client and are typically described in the applicable fund's prospectus. Because of these compensation arrangements, a conflict of interest exists in connection with the recommendation of particular mutual fund investments for a client's account. The Investment Advisory Contract will disclose whether the advisory fee charged to the Client includes commissions or is to be net of commissions.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of  
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Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Item 9 (E)	<p><b>PERSONAL INVESTMENT ACTIVITIES OF ADVISORS:</b> The Advisor's investment goals and risk preferences will in many instances differ from those of the Client. At times the interests of the advisor or related persons' accounts may coincide with the interests of client's accounts. However, at no time will the advisor or any related person receive an added benefit or advantage over clients with respect to these transactions. Where the Advisor owns a stock or bond that is being recommended to a Client, the Advisor will disclose that fact to the Client. Personal transaction records will be maintained and all rules and regulations of the Investment Advisory Act of 1940 will be strictly enforced. We will not permit or participate in any insider trading.</p> <p><b>CODE OF ETHICS:</b> The Investment Adviser and its Investment Adviser Representatives shall strictly adhere to the the following ethical standards, disclosure requirements, and prohibited practices of investment advisers and investment adviser representatives as provided under Kansas Law.</p> <p>(a) "Dishonest and unethical practices," under K.S.A. 17_1254(m)(7) and amendments thereto, shall include the practices described in NASAA model rule 102a-1, "unethical business practices of investment advisers and federal covered advisers," as in effect on September 14, 2001, which is hereby adopted by reference.</p> <p>(b) Disclosure of financial condition and disciplinary history.</p> <p>(1) Definitions. For purposes of this subsection, the following definitions shall apply:</p> <p>(A) "Found" means determined or ascertained by adjudication or consent in a final self-regulatory organization proceeding, administrative proceeding, or court action.</p> <p>(B) "Investment-related" means pertaining to securities, commodities, banking, insurance, or real estate, including acting as or being associated with a broker, dealer, investment company, investment adviser, government securities broker or dealer, municipal securities dealer, bank, savings and loan association, commodities broker or dealer, or fiduciary.</p> <p>(C) "Involved" means acting or aiding, abetting, causing, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.</p> <p>(D) "Management person" means a person with power to exercise, directly or indirectly, a controlling influence over the management or policies of an investment adviser which is a company or to determine the general investment advice given to clients.</p> <p>(E) "Self-regulatory organization" means any national securities or commodities exchange, registered association, or registered clearing agency.</p> <p>(2) It shall constitute an "act, practice or course of business which operates or would operate as a fraud or deceit" upon another person under K.S.A. 17-1253 and amendments thereto for any investment adviser registered or required to be registered under the act to fail to disclose to any client</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

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Item of Form (identify)	Answer
	<p>or prospective client all material facts with respect to either of the following:</p> <p>(A) A financial condition of the investment adviser that is reasonably likely to impair its ability to meet contractual commitments to any client, if the investment adviser has discretionary authority, express or implied, or custody over client funds or securities or requires prepayment of advisory fees of more than \$500 from any client six months or more in advance; or</p> <p>(B) A legal or disciplinary event that is material to an evaluation of the investment adviser's integrity or ability to meet contractual commitments to clients.</p> <p>(3) It shall constitute a rebuttable presumption that the following legal or disciplinary events involving the investment adviser or a management person of the investment adviser are material to an evaluation of the adviser's integrity for a period of 10 years from the time of the event, unless the legal or disciplinary event was resolved in the investment adviser's or management person's favor or was subsequently reversed, suspended, or vacated:</p> <p>(A) A criminal or civil action in a court of competent jurisdiction resulting in any of the following:</p> <p>(i) The individual was convicted of a felony or misdemeanor, or is the named subject of a pending criminal proceeding, for a crime involving an investment-related business or fraud, false statements, omissions, wrongful taking of property, bribery, forgery, counterfeiting, extortion, or crimes of a similar nature;</p> <p>(ii) The individual was found to have been involved in a violation of an investment-related statute or regulation; or</p> <p>(iii) The individual was the subject of any order, judgment, or decree permanently or temporarily enjoining the person or otherwise limiting the person from engaging in any investment-related activity;</p> <p>(B) Any administrative proceedings before any federal or state regulatory agency resulting in any of the following:</p> <p>(i) The individual was found to have caused an investment-related business to lose its authorization to do business; or</p> <p>(ii) The individual was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency denying, suspending, or revoking the authorization of the person to act in, or barring or suspending the person's association with, an investment-related business, or otherwise significantly limiting the person's investment-related activities; and</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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Tromans Investment Advisors, LLC	801- 69075	06-04-2009

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Item of Form (identify)	Answer
	<p>(C) Any self-regulatory organization proceeding resulting in either of the following:</p> <p>(i) The individual was found to have caused an investment-related business to lose its authorization to do business; or</p> <p>(ii) The individual was found to have been involved in a violation of the self-regulatory organization's rules and was the subject of an order by the self-regulatory organization barring or suspending the person from association with other members, expelling the person from membership, fining the person more than \$2,500, or otherwise significantly limiting the person's investment-related activities.</p> <p>(4) The information required to be disclosed by paragraph (b)(2) shall be disclosed to clients before further investment advice is given to the clients. The information shall be disclosed to prospective clients not less than 48 hours before entering into any written or oral investment advisory contract, or no later than the time of entering into the contract if the client has the right to terminate the contract without penalty within five business days after entering into the contract.</p> <p>(5) For purposes of calculating the 10-year period during which events shall be presumed to be material under paragraph (b)(3), the date of a reportable event shall be the date on which the final order, judgment, or decree was entered, or the date on which any rights of appeal from preliminary orders, judgments, or decrees lapsed.</p> <p>(6) Compliance with this subsection shall not relieve any investment adviser from any other disclosure requirement under any federal or state law.</p> <p>(c) Brochure delivery requirements.</p> <p>(1) Definitions. For purposes of this subsection, the following definitions shall apply:</p> <p>(A) "Current brochure" and "current brochure supplement" mean the most recent versions of the brochure or brochure supplements, including all sticker amendments.</p> <p>(B) "Entering into," in reference to an investment advisory contract, shall not include an extension or renewal unless it involves a material change to the contract.</p> <p>(C) "Sponsor" of a wrap fee program means an investment adviser that is compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting or providing advice to clients regarding the selection of other investment advisers in the program.</p> <p>(D) "Wrap fee program" means an advisory program under which a specified fee or fees, not based directly upon transactions in a client's account, is charged for investment advisory services and the execution of client transactions. The investment advisory services may include portfolio management or advice concerning the selection of other investment advisers.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>(2) General requirements. Unless otherwise provided in this subsection, an investment adviser registered or required to be registered under the act shall provide to each client and prospective client a firm brochure and one or more supplements as required by this subsection. The brochure and supplements shall contain all information required by part 2 of form ADV and any other information that the commissioner may require.</p> <p>(3) Offer and delivery requirements.</p> <p>(A) Each investment adviser shall deliver a current firm brochure to each client or prospective client. Each investment adviser shall also deliver current brochure supplements for each investment adviser representative who will provide advisory services to the client. For purposes of this subsection, an investment adviser representative shall be deemed to provide advisory services to a client if the investment adviser representative will do any of the following:</p> <p>(i) Regularly communicate investment advice to the client;</p> <p>(ii) Formulate investment advice for assets of the client;</p> <p>(iii) Make discretionary investment decisions for assets of the client; or</p> <p>(iv) Sell investment advisory services or solicit, offer, or negotiate for the sale of investment advisory services.</p> <p>(B) The documents required in paragraph (c)(3)(A) shall be delivered to the client not less than 48 hours before entering into any investment advisory contract with the client or prospective client, or at the time of entering into a contract if the advisory client has a right to terminate the contract without penalty within five business days after entering into the contract.</p> <p>(C) An investment adviser shall, at least once a year, without charge, deliver or offer in writing to deliver to each of its clients the current brochure and any current brochure supplements required by this subsection. If a client accepts the written offer, the investment adviser shall send the current brochure and supplements to that client within seven days after the investment adviser is notified of the acceptance.</p> <p>(4) Delivery to limited partners. If the investment adviser is the general partner of a limited partnership, the manager of a limited liability company, or the trustee of a trust, then for purposes of this subsection the investment adviser shall treat each of the partnership's limited partners, the company's members, or the trust's beneficial owners as a client. For purposes of this subsection, a limited liability partnership or limited liability limited partnership shall be deemed to be a limited partnership.</p> <p>(5) Wrap fee program brochures.</p> <p>(A) If the investment adviser is a sponsor of a wrap fee program, then the brochure required to be</p>

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Tromans Investment Advisors, LLC	801- 69075	06-04-2009

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	<p>delivered to a client or prospective client of the wrap fee program shall be a wrap fee brochure containing all information required by form ADV. Any additional information in a wrap fee brochure shall be limited to information applicable to wrap fee programs that the investment adviser sponsors.</p> <p>(B) The investment adviser shall not be required to offer or deliver a wrap fee brochure to the client or prospective client of the wrap fee program if another sponsor of the wrap fee program offers or delivers a wrap fee program brochure containing all the information that the investment adviser's wrap fee program brochure is required to contain.</p> <p>(C) A wrap fee brochure shall not take the place of any brochure supplements that the investment adviser is required to deliver under paragraph (c)(3)(A).</p> <p>(6) Delivery of updates and amendments. The investment adviser shall amend its brochure and any brochure supplements and deliver the amendments to clients promptly when information contained in the brochure or brochure supplements becomes materially inaccurate. The instructions to part 2 of form ADV contain updating and delivery instructions that the investment adviser shall follow. An amendment shall be considered to be delivered promptly if the amendment is delivered within 30 days of the event that requires the filing of the amendment.</p> <p>(7) Multiple brochures. If an investment adviser renders substantially different types of investment advisory services to different clients, the investment adviser may provide them with different brochures, if each client receives all applicable information about services and fees. The brochure delivered to a client may omit any information required by part 2A of form ADV if this information is applicable only to a type of investment advisory service or fee that is not rendered or charged, or proposed to be rendered or charged, to that client or prospective client.</p> <p>(8) Other disclosure obligations. Nothing in this subsection shall relieve any investment adviser from any obligation to disclose any information to its advisory clients or prospective advisory clients pursuant to any state or federal law.</p> <p>(d) Prohibition of cash payment for client solicitations. It shall be unlawful for any investment adviser registered or required to be registered under the act to pay a cash fee, directly or indirectly, to a solicitor with respect to solicitation activities unless the solicitation arrangement satisfies all of the requirements of paragraphs (d)(2) through (d)(7) of this regulation.</p> <p>(1) Definitions. For the purposes of this subsection, the following definitions shall apply:</p> <p>(A) "Client" includes any prospective client.</p> <p>(B) "Impersonal advisory services" means investment advisory services provided solely by means of any of the following:</p> <p>(i) Written materials or oral statements which do not purport to meet the objectives or needs of</p>

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	<p>specific individuals or accounts;</p> <p>(ii) Statistical information containing no expression of opinion as to the investment merits of a particular security; or</p> <p>(iii) Any combination of the foregoing services.</p> <p>(C) "Solicitor" means any person or entity who, for compensation, directly or indirectly solicits any client for, or refers any client to, an investment adviser.</p> <p>(2) The investment adviser shall be properly registered under the act.</p> <p>(3) The solicitor shall not be a person who meets any of the following conditions:</p> <p>(A) Is subject to an order by any regulatory body that censures or places limitations on the person's activities, or that suspends or bars the person from association with an investment adviser;</p> <p>(B) Was convicted within the previous 10 years of any felony or misdemeanor involving the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, misappropriation of funds or securities, or conspiracy to commit any such act;</p> <p>(C) Has been found to have engaged in the willful violation of any provision of these regulations, the act, the federal securities act of 1933, the federal securities exchange act of 1934, the federal investment company act of 1940, the federal investment advisers act of 1940, the federal commodity exchange act, the federal rules under any of these federal acts, or the rules of the municipal securities rulemaking board; or</p> <p>(D) Is subject to an order, judgment, or decree whereby the person has been convicted anytime during the preceding 10-year period of any crime that is punishable by imprisonment for one or more years or a substantially equivalent crime by a foreign court of competent jurisdiction.</p> <p>(4) The cash fee shall be paid pursuant to a written agreement to which the investment adviser is a party.</p> <p>(5) The cash fee shall be paid to a solicitor only under any of the following circumstances:</p> <p>(A) The cash fee is paid to the solicitor with respect to solicitation activities for the provision of impersonal advisory services only;</p> <p>(B) The cash fee is paid to a solicitor who is a partner, officer, director, or employee of the investment adviser, or a partner, officer, director, or employee of a person who controls, is</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

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	<p>controlled by, or is under common control with the investment adviser, if the status of the solicitor as a partner, officer, director, or employee of the investment adviser or other person, and any affiliation between the investment adviser and the other person, is disclosed to the client at the time of the solicitation or referral; or</p> <p>(C) The cash fee is paid to a solicitor other than a solicitor specified in paragraphs (d)(5)(A) or (B) above, if all of the following conditions are met:</p> <p>(i) The written agreement required by paragraph (d)(4) describes the solicitation activities to be engaged in by the solicitor on behalf of the investment adviser and the compensation to be received, contains an undertaking by the solicitor to perform his duties under the agreement in a manner consistent with the instructions of the investment adviser and the provisions of the act and the regulations thereunder, and requires the solicitor, at the time of any solicitation activities for which compensation is paid or to be paid by the investment adviser, to provide the client with a current copy of the investment adviser's written disclosure statement required under the brochure delivery requirements of subsection (c) and a separate written disclosure document described in paragraph (d) (6).</p> <p>(ii) The investment adviser receives from the client, before or when entering into any written or oral investment advisory contract with the client, a signed and dated acknowledgment of receipt of the investment adviser's written disclosure statement and the solicitor's written disclosure document.</p> <p>(iii) The investment adviser makes a bona fide effort to ascertain whether the solicitor has complied with the written agreement required by paragraph (d)(4), and the investment adviser has a reasonable basis for believing that the solicitor has so complied.</p> <p>(6) The separate written disclosure document required to be furnished by the solicitor to the client shall contain the following information:</p> <p>(A) The name of the solicitor;</p> <p>(B) The name of the investment adviser;</p> <p>(C) The nature of the relationship, including any affiliation, between the solicitor and the investment adviser;</p> <p>(D) A statement that the solicitor will be compensated for the solicitation services by the investment adviser;</p> <p>(E) The terms of the compensation arrangement, including a description of the compensation paid or to be paid to the solicitor; and</p> <p>(F) The amount in addition to the advisory fee that the client will be charged for the costs of the solicitor's services, and the differential among clients, if any, with respect to the amount or level of</p>

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Item of Form (identify)	Answer
	<p>advisory fees charged by the investment adviser if the differential is attributable to the existence of any arrangement pursuant to which the investment adviser has agreed to compensate the solicitor for soliciting clients for, or referring clients to, the investment adviser.</p> <p>(7) Nothing in this subsection shall be deemed to relieve any person of any fiduciary or other obligation to which a person may be subject under any law.</p> <p>(e) Agency cross transactions</p> <p>(1) For the purposes of this subsection, “agency cross transaction for an advisory client” shall mean a transaction in which a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlling, controlled by, or under common control with the investment adviser, including an investment adviser representative, acts as a broker-dealer for both the advisory client and another person on the other side of the transaction. A person acting in this capacity shall be required to be registered as a broker-dealer in this state unless excluded from the definition broker-dealer under K.S.A. 17-1252 and amendments thereto.</p> <p>(2) An investment adviser shall not effect an agency cross transaction for an advisory client unless all of the following conditions are met:</p> <p>(A) The advisory client executes a written consent prospectively authorizing the investment adviser to effect agency cross transactions for the client.</p> <p>(B) Before obtaining this written consent from the client, the investment adviser makes full written disclosure to the client that, with respect to agency cross transactions, the investment adviser will act as broker-dealer for both parties to the transaction, receive commissions from both parties, and have a potentially conflicting division of loyalties and responsibilities.</p> <p>(C) At or before the completion of each agency cross transaction, the investment adviser sends the client a written confirmation. The written confirmation shall include all of the following information:</p> <p>(i) A statement of the nature of the transaction;</p> <p>(ii) The date the transaction took place;</p> <p>(iii) An offer to furnish, upon request, the time when the transaction took place; and</p> <p>(iv) The source and amount of any other remuneration the investment adviser received or will receive in connection with the transaction.</p> <p>In the case of a purchase in which the investment adviser was not participating in a distribution, or a sale in which the investment adviser was not participating in a tender offer, the written confirmation</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 14

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
	<p>may state whether the investment adviser has received or will receive any other remuneration and that the investment adviser will furnish the source and amount of remuneration to the client upon the client's written request.</p> <p>(D) At least annually, the investment adviser sends each client a written disclosure statement identifying the total number of agency cross transactions during the period since the date of the last disclosure statement and the total amount of all commissions or other remuneration that the investment adviser received or will receive in connection with agency cross transactions for the client during the period.</p> <p>(E) Each written disclosure and confirmation required by this subsection includes a conspicuous statement that the client may revoke the written consent required under paragraph (e)(2)(A) of this regulation at any time by providing written notice to the investment adviser.</p> <p>(F) No agency cross transaction is effected in which the same investment adviser recommended the transaction to both any seller and any purchaser.</p> <p>(3) Nothing in this subsection shall be construed to relieve an investment adviser or investment adviser representative from acting in the best interests of the client, including fulfilling fiduciary duties with respect to the best price and execution for the particular transaction for the client, nor shall this subsection relieve any investment adviser or investment adviser representative of any other disclosure obligations imposed by the act or the regulations under the act.</p> <p>(4) Any violation of paragraph (e)(2) shall be deemed an "act, practice or course of business which operates or would operate as a fraud or deceit" upon another person under K.S.A. 17-1253 and amendments thereto. (Authorized by K.S.A. 2000 Supp. 17-1270; implementing K.S.A. 2000 Supp. 17-1253 and K.S.A. 2000 Supp. 17-1254; effective October 26, 2001.)</p> <p><b>CERTIFICATION OF COMPLIANCE WITH THE COMPANY'S PERSONAL SECURITIES TRANSACTIONS DISCLOSURE AND CODE OF ETHICS</b></p> <p>I certify that as of the date written below, in accordance with the Personal Securities Transactions section of the Compliance and Written Supervisory Procedures Manual and TIA's Code of Ethics:</p> <p>1. I have fully disclosed all securities holdings in which I have, or a member of my immediate family has, a beneficial interest.</p> <p>2. I have reported all securities transactions, in which I have, or an immediate member of my family has, a beneficial interest except for transactions exempt from reporting or for which I have received an exception in writing from the CCO.</p> <p>3. I have reported all securities transactions, in which i have, or any member of my immediate family has, a beneficial interest except for transaction exempt from pre-clearance or for which I have received an exception in writing from the CCO.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15

**Schedule F of  
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Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
	<p>4. I have complied with the Code of Ethics in all other respects.</p> <p>Initial Report</p> <p>Name:</p> <p>Date report is submitted:</p> <p>We have recently determined that you are an "access person," as defined i our code of ethics. As such, you are required to complete this form and submit it to Mr. Tromans, Chief Compliance Officer within 10 days of becoming an access person.</p> <p>Instructions: This form asks for information about your personal securities holdings.</p> <p>1. The information you provide below must be current as of a date no more than 45 days before you became an access person.</p> <p>2. You must include securities held by your immediate family members with whom you live, unless you are not a beneficial owner of those securities.</p> <p>3. You do not need to report holdings in the following types of securities:</p> <ul style="list-style-type: none"> <li>* Shares of money market funds;</li> <li>* Shares of open-end mutual funds. Shares of all closed-end funds and non-U.S.-registered funds (such as UCITS) are reportable;</li> <li>* Direct obligation of the U.S. government;</li> <li>* Money market instruments, such as bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; or</li> <li>* Units of a unit investment trust (UIT).</li> </ul> <p>4. You do not need to report securities held in accounts over which you had no direct or indirect influence or control, such as blind trust.</p> <p>A. For each security in which you have any direct or indirect beneficial ownership, provide the following information:</p> <ul style="list-style-type: none"> <li>* The title of the security;</li> </ul>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
	<p>* The type of the security;</p> <p>* The exchange ticker symbol or CUSIP number (as applicable);</p> <p>* The number of shares (as applicable); and</p> <p>* The principal amount of the security (as applicable)</p> <p>B. List the name of any broker, dealer or bank with which you maintain an account in which any securities are held for your direct or indirect benefit.</p> <p>Personal Securities Transactions</p> <p>Quarterly Report</p> <p>Name:</p> <p>Date report is submitted:</p> <p>As you know, you are an "access person," as defined in our code of ethics. As such, you are required to complete this form and submit it to Mr. Tromans, Chief Compliance Officer ("CCO"), no later than 30 days after the end of the calendar quarter. Instructions: This report covers all of your personal securities transactions occurring during the past calendar quarter.</p> <p>1. If you had no personal securities transactions during the quarter, you may disregard this form (you are not required to report that you had no transactions).</p> <p>2. You must include securities transactions of your immediate family members with whom you live, unless the member was not a beneficial owner of the securities at the time of the transaction.</p> <p>3. You do not need to report transactions in the following types of securities;</p> <p>* Shares of money market funds;</p> <p>* Shares of open-end mutual funds. Shares of all closed-end funds and non-U.S.-registered funds (such as UCITS) are reportable;</p> <p>* Direct obligations of the U.S. government;</p> <p>* Money market instruments, such as bankers' acceptance, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; or</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 17

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
	<p>* Units of a unit investment trust.</p> <p>4. You do not need to report transactions:</p> <p>* Occurring in an account over which you had no direct or indirect influence or control, such as a blind trust; or</p> <p>*Made pursuant to an automatic investment plan, such as a dividend reinvestment plan. However, any transaction that overrides the pre-set schedule or allocations of the automatic investment plan must be included in this report.</p> <p>5. Documents Provided In Lieu of This Form. If you have provided, or plan to provide, trade confirmations or account statements to the firm, do not complete this report. For all transactions occurring during this quarter, you must provide copies of the confirmations or statements to the CCO no later than 30 days after the close of the quarter. However, if the confirmation or statement does not contain all of the information required on this form, you must provide the remaining information on this form.</p> <p>For each transaction in a security in which you had, or as a result of the transaction acquired, any direct or indirect beneficial ownership, provide the following information:</p> <p>* Date of the transaction;</p> <p>* The title of the security</p> <p>* The exchange ticker symbol or CUSIP number (as applicable);</p> <p>* Interest rate and maturity date (as applicable);</p> <p>* The number of shares involved in the transaction (as applicable);</p> <p>* The principal amount of each reportable security involved (as applicable);</p> <p>* The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);</p> <p>* The price of the security at which the transaction was effected; and</p> <p>* The name of the broker, dealer or bank with or through which the transaction was effected.</p> <p>Personal Securities Holdings</p> <p>Annual Report</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 18



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
	<p>Name:</p> <p>Date report is submitted:</p> <p>As you know, you are an "access person," as defined in our code of ethics. As such, you are required to complete this form at least once annually on an anniversary date selected by TIA. The information provided must be current as of a date no more than 45 dates before the report is submitted.</p> <p>Instructions: This form asks for information about your personal securities holdings.</p> <p>1. The information you provide below must be current as of a date no more than 45 days before you become an access person.</p> <p>2. You must include securities held by your immediate family member with whom you live, unless you are not a beneficial owner of those securities.</p> <p>3. You do not need to report holdings in the following types of securities:</p> <p>* Shares of money market funds;</p> <p>* Shares of open-end mutual funds. Shares of all closed-end funds and non-U.S.-registered funds (such as UCITS) are reportable;</p> <p>* Direct obligations of the U.S. government;</p> <p>* Money market instruments, such as bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; or</p> <p>* Units of a unit investment trust (UIT).</p> <p>4. You do not need to report securities held in accounts over which you had no direct or indirect influence or control, such as a blind trust.</p> <p>A. For each security in which you have any direct or indirect beneficial ownership, provide the following information:</p> <p>* The title of the security;</p> <p>* The type of the security;</p> <p>* The exchange ticker symbol or CUSIP number (as applicable);</p> <p>* The number of shares (as applicable); and</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 19

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
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Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	06-04-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Tromans Investment Advisors, LLC	IRS Empl. Ident. No.: 292-40-4056
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Item of Form (identify)	Answer
	<p>* The principal amount of the security (as applicable)</p> <p>B. List the name of any broker, dealer or bank with which you maintain an account in which any securities are held for your direct or indirect benefit.</p> <p>This code of ethics will be provided to any client or prospective client upon request.</p>
Item 12 (A) 1 & 2	<p><u>INVESTMENT DISCRETION</u>: Written authorization for limited or full trading discretion is obtained from certain advisory accounts to purchase and sell securities. Commissions will not be earned by associated persons of Tromans for discretionary advisory transactions.</p>
Item 12 (B)	<p><u>BROKER RECOMMENDATIONS</u>: Associated persons of Tromans are registered representatives of Royal and may suggest that clients execute transactions through Royal. If clients freely choose to execute transactions through Royal, these associated persons may receive normal commissions and/or other compensation.</p>
Item 13 (B)	<p><u>USE OF UNAFFILIATED SOLICITORS</u>: The Adviser may pay referral fees (non-commission) to independent solicitors (non-registered representatives) for the referral of their clients to the Adviser in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of Adviser's asset- based investment advisory fee. This arrangement will not result in higher costs to the clients. In this regard, the Adviser maintains Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will be observed. All clients referred by Solicitors to the Adviser will be given full written disclosure describing the terms and fee arrangements between the Adviser and its Solicitor (s).</p>
Privacy Notice	<p><u>PRIVACY NOTICE</u>: Your privacy is very important to Tromans Investment Advisors, LLC ("Tromans"). This notice provides you with a brief description of our privacy policies. In the normal course of business, we may collect non-public personal information (name, address, telephone numbers, Social Security Number, assets, etc) from sources such as new account forms, IRA application forms, risk tolerance assessment surveys and other data we must collect to provide you with the professional investment and financial planning services you require. Since we collect this information solely to provide you with these services, we do not disclose this information to anyone, except as permitted by law. Such disclosure may be necessary to provide you with required services. For example, it may be necessary to disclose non-public private information to regulatory authorities or to affiliated companies, such as Royal Alliance Associates (our broker/dealer), Pershing Securities (where you assets may be custodied), and other investment and insurance companies, as needed to provide you with the services you require.</p> <p><u>INFORMATION SAFEGUARDING</u>: Tromans will internally safeguard your non-public personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your non-public personal information.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 20