

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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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: 11/09/2009
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**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: 11/09/2009
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<b>5. Education and Business Standards.</b>	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?.....	<input type="radio"/> <input checked="" type="radio"/>
(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 type="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input checked="" type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input 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.)

Applicant: Tromans Investment Advisors, LLC	SEC File Number: 801- 69075	Date: 11/09/2009
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**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.

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**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.)

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**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.

**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 type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input 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 type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input 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

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

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	11/09/2009

(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 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	11/09/2009

(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>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2



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

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	11/09/2009

(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 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</p>

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

**Schedule F of  
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Part II**

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Tromans Investment Advisors, LLC	801- 69075	11/09/2009

(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>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 Adviser 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 Adviser 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 Adviser will not direct reallocations of the Sub-Accounts through the Program. In such cases that a reallocation is required, the Adviser 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 Adviser 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 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</p>

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

**Schedule F of  
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(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>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 10/09 (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>	
Item 7 (A) & (B)	<p><u>OTHER BUSINESS ACTIVITIES:</u> The affiliated person of Tromans Investment Advisors, LLC ("Tromans") also does business as Tromans-Slosburg Investments ("TSI"). 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.</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)	<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</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**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	11/09/2009

(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 9 (E)	<p>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> <p><u>PERSONAL INVESTMENT ACTIVITIES OF ADVISORS:</u> 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><u>USE OF UNAFFILIATED SOLICITORS:</u> The Advisor 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.</p> <p>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> <p><u>SOFT DOLLARS:</u> Tromans Investment Advisors, LLC does not accept soft dollars.</p> <p><u>PROXY VOTING:</u> Tromans Investment Advisors, LLC does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. In addition, Tromans Investment Advisors, LLC does not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. However, Tromans Investment Advisors, LLC forwards to Clients any information received by Tromans Investment Advisors, LLC regarding class action legal matters involving any security held in Client accounts.</p>

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Item of Form (identify)	Answer
	<p><u>CODE OF ETHICS:</u> Statement of General Policy</p> <p>This Code of Ethics ("Code") has been adopted by Tromans Investment Advisors, LLC and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").</p> <p>This Code establishes rules of conduct for all employees of Tromans Investment Advisors, LLC and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that Tromans Investment Advisors, LLC and its employees owe a fiduciary duty to Tromans Investment Advisors, LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code is designed to ensure that the high ethical standards long maintained by Tromans Investment Advisors, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.</p> <p>Pursuant to Section 206 of the Advisers Act, both Tromans Investment Advisors, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Tromans Investment Advisors, LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients.</p> <p>Tromans Investment Advisors, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients:</p> <p>The duty to have a reasonable, independent basis for the investment advice provided;</p> <p>The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;</p> <p>The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and</p> <p>A duty to be loyal to clients.</p> <p>In meeting its fiduciary responsibilities to its clients, Tromans Investment Advisors, LLC expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Tromans Investment Advisors, LLC. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Tromans Investment Advisors, LLC. Tromans</p>

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	<p>Investment Advisors, LLC's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of Frederick A. Tromans, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Tromans Investment Advisors, LLC.</p> <p>The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Tromans Investment Advisors, LLC in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Frederick A. Tromans. Frederick A. Tromans may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.</p> <p>Frederick A. Tromans will periodically report to senior management/board of directors of Tromans Investment Advisors, LLC to document compliance with this Code.</p> <p>Definitions</p> <p>For the purposes of this Code, the following definitions shall apply:</p> <p>“Access person” means any supervised person who: has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund RIA or its control affiliates manage; or is involved in making securities recommendations to clients that are nonpublic.</p> <p>(Note: If a firm’s primary business is providing investment advice, all of the firm’s directors, officers, and partners are presumed to be access persons.)</p> <p>“Account” means accounts of any employee and includes accounts of the employee’s immediate family members (any relative by blood or marriage living in the employee’s household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest or exercises investment discretion.</p> <p>(Note: Tromans Investment Advisors, LLC may wish to extend this definition, and the concomitant reporting requirements, to other persons living in the employee’s household.)</p> <p>“Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.</p>

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	<p>“Reportable security” means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) Direct obligations of the United States Government; (ii) Open-end investment company shares, including money market mutual funds, whether affiliated or non-affiliated; (iii) Banker’s acceptances, bank certificate of deposits, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iv) Interests in variable insurance products or variable annuities, whether affiliated or unaffiliated; and (v) In any account in which the adviser or any employee has no direct or indirect influence or control.</p> <p>(Note: The above definition of 'reportable security' that applies to SEC-registered advisers may be at variance with the definition applicable to some state-registered advisers. State-registered advisers should consult the personal trading record keeping and reporting requirements for their home state.)</p> <p>“Supervised person” means directors, officers and partners of Tromans Investment Advisors, LLC (or other persons occupying a similar status or performing similar functions); employees of Tromans Investment Advisors, LLC; and any other person who provides advice on behalf of Tromans Investment Advisors, LLC and is subject to Tromans Investment Advisors, LLC's supervision and control.</p> <p>(Note: Additional categories of persons may be defined as supervised persons such as temporary employees, consultants, independent contractors and other persons designated by the Chief Compliance Officer.)</p> <p>(Note: For some firms, a more extensive listing of definitions may be appropriate, especially if RIA elects to apply certain optional provisions of the Code to a subset of access persons such as portfolio managers and traders.)</p> <p>Standards of Business Conduct</p> <p>Tromans Investment Advisors, LLC places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).</p> <p>Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all Tromans Investment Advisors, LLC's access persons as defined herein. These procedures cover transactions in a reportable security in which an access person has a beneficial interest in or accounts over which the access person exercises control as well as transactions by members of the access person’s immediate family.</p>

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	<p>(Note: Although not required under Rule 204A-1, Tromans Investment Advisors, LLC may deem it appropriate to extend these and other policies and procedures set forth below to its supervised persons.)</p> <p>Section 206 of the Advisers Act makes it unlawful for Tromans Investment Advisors, LLC or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.</p> <p>Prohibition Against Insider Trading</p> <p>Introduction</p> <p>Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and Tromans Investment Advisors, LLC to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring you from the securities industry. Finally, supervised persons and Tromans Investment Advisors, LLC may be sued by investors seeking to recover damages for insider trading violations.</p> <p>The rules contained in this Code apply to securities trading and information handling by supervised persons of Tromans Investment Advisors, LLC and their immediate family members.</p> <p>The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify Frederick A. Tromans immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.</p> <p>General Policy</p> <p>No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Tromans Investment Advisors, LLC), while in the possession of material, nonpublic information, nor may any personnel of Tromans Investment Advisors, LLC communicate material, nonpublic information to others in violation of the law.</p> <p>1. What is Material Information?</p> <p>Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10



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	<p>securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to Frederick A. Tromans.</p> <p>Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.</p> <p>Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.</p> <p>You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to Tromans Investment Advisors, LLC's securities recommendations and client securities holdings and transactions.</p> <p>2. What is Nonpublic Information?</p> <p>Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through the Internet, a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.</p> <p>3. Identifying Inside Information</p> <p>Before executing any trade for yourself or others, including investment funds or private accounts managed by Tromans Investment Advisors, LLC ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:</p> <p>Report the information and proposed trade immediately to Frederick A. Tromans.</p> <p>Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.</p> <p>Do not communicate the information inside or outside the firm, other than to Frederick A. Tromans.</p> <p>After Frederick A. Tromans has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.</p>

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	<p>You should consult with Frederick A. Tromans before taking any action. This high degree of caution will protect you, our clients, and the firm.</p> <p>4. Contacts with Public Companies</p> <p>Contacts with public companies may represent an important part of our research efforts. The firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of Tromans Investment Advisors, LLC or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, Tromans Investment Advisors, LLC must make a judgment as to its further conduct. To protect yourself, your clients and the firm, you should contact Frederick A. Tromans immediately if you believe that you may have received material, nonpublic information.</p> <p>5. Tender Offers</p> <p>Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Supervised persons of Tromans Investment Advisors, LLC and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.</p> <p>6. Restricted/Watch Lists</p> <p>Although Tromans Investment Advisors, LLC does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities.</p> <p>Frederick A. Tromans may place certain securities on a "restricted list." Access persons are prohibited from personally, or on behalf of an advisory account, purchasing or selling securities during any period they are listed. Securities issued by companies about which a number of supervised persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list. Frederick A. Tromans shall take steps to immediately inform all supervised persons of the securities listed on the restricted list.</p> <p>Frederick A. Tromans may place certain securities on a "watch list." Securities issued by companies about which a limited number of supervised persons possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to Frederick A. Tromans and a limited number of other persons who are deemed necessary recipients of the list because of their</p>

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	<p>roles in compliance.</p> <p>(Note: Tromans Investment Advisors, LLC may elect to either include the firm's insider trading policies and procedures in the Code or cross-reference these policies and procedures. The Code should in any case include a provision prohibiting supervised persons from trading while in possession of material, nonpublic information or communicating such information to others in violation of the law. A discussion of potential insider trading penalties should also be included.)</p> <p>Personal Securities Transactions</p> <p>General Policy</p> <p>Tromans Investment Advisors, LLC has adopted the following principles governing personal investment activities by Tromans Investment Advisors, LLC's supervised persons:</p> <p>The interests of client accounts will at all times be placed first;</p> <p>All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and</p> <p>Access persons must not take inappropriate advantage of their positions.</p> <p>Pre-Clearance Required for Participation in IPOs</p> <p>No access person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of Frederick A. Tromans who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.</p> <p>(Note: Rule 204A-1 exempts RIAs with only one access person from the IPO pre-clearance requirement.)</p> <p>Pre-Clearance Required for Private or Limited Offerings</p> <p>No access person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of Frederick A. Tromans who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.</p> <p>(Note: Rule 204A-1 exempts RIAs with only one access person from the IPO pre-clearance requirement.)</p>

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	<p>Protecting the Confidentiality of Client Information</p> <p>Confidential Client Information</p> <p>In the course of investment advisory activities of Tromans Investment Advisors, LLC, the firm gains access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Tromans Investment Advisors, LLC to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to Tromans Investment Advisors, LLC's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.</p> <p>Non-Disclosure Of Confidential Client Information</p> <p>All information regarding Tromans Investment Advisors, LLC's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. Tromans Investment Advisors, LLC does not share Confidential Client Information with any third parties, except in the following circumstances:</p> <p>As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. Tromans Investment Advisors, LLC will require that any financial intermediary, agent or other service provider utilized by Tromans Investment Advisors, LLC (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by Tromans Investment Advisors, LLC only for the performance of the specific service requested by Tromans Investment Advisors, LLC;</p> <p>As required by regulatory authorities or law enforcement officials who have jurisdiction over Tromans Investment Advisors, LLC, or as otherwise required by any applicable law. In the event Tromans Investment Advisors, LLC is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, Tromans Investment Advisors, LLC shall disclose only such information, and only in such detail, as is legally required;</p> <p>To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.</p> <p>Employee Responsibilities</p> <p>All access persons are prohibited, either during or after the termination of their employment with Tromans Investment Advisors, LLC, from disclosing Confidential Client Information to any person</p>

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Item of Form (identify)	Answer
	<p>or entity outside the firm, including family members, except under the circumstances described above. An access person is permitted to disclose Confidential Client Information only to such other access persons who need to have access to such information to deliver the Tromans Investment Advisors, LLC's services to the client.</p> <p>Access persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with Tromans Investment Advisors, LLC, must return all such documents to Tromans Investment Advisors, LLC.</p> <p>Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.</p> <p>Security Of Confidential Personal Information</p> <p>Tromans Investment Advisors, LLC enforces the following policies and procedures to protect the security of Confidential Client Information:</p> <p>The Firm restricts access to Confidential Client Information to those access persons who need to know such information to provide Tromans Investment Advisors, LLC's services to clients;</p> <p>Any access person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;</p> <p>All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons;</p> <p>Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by access persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.</p> <p>Privacy Policy</p> <p>As a registered investment adviser, Tromans Investment Advisors, LLC and all supervised persons, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the 'nonpublic personal information' of natural person clients. 'Nonpublic information,' under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions, any information obtained in providing products or services. Pursuant to Regulation S-P Tromans Investment Advisors, LLC has adopted policies and</p>

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

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

Applicant:	SEC File Number:	Date:
Tromans Investment Advisors, LLC	801- 69075	11/09/2009

(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>procedures to safeguard the information of natural person clients.</p> <p>Enforcement and Review of Confidentiality and Privacy Policies</p> <p>Frederick A. Tromans is responsible for reviewing, maintaining and enforcing Tromans Investment Advisors, LLC's confidentiality and privacy policies and is also responsible for conducting appropriate employee training to ensure adherence to these policies. Any exceptions to this policy requires the written approval of Frederick A. Tromans.</p> <p>Compliance Procedures</p> <p>Reporting Requirements</p> <p>Every access person shall provide initial and annual holdings reports and quarterly transaction reports to Frederick A. Tromans which must contain the information described below.</p> <p>1. Quarterly Transaction Reports</p> <p>Every access person must, no later than ten (10) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:</p> <p>With respect to any transaction during the quarter in a reportable security in which the access persons had any direct or indirect beneficial ownership:</p> <p>The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;</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 reportable security at which the transaction was effected;</p> <p>The name of the broker, dealer or bank with or through whom the transaction was effected; and</p> <p>The date the report is submitted by the access person.</p> <p>2. Exempt Transactions</p> <p>An access person need not submit a report with respect to:</p> <p>Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;</p>

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	11/09/2009

(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>Transactions effected pursuant to an automatic investment plan;</p> <p>A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that Tromans Investment Advisors, LLC holds in its records so long as the firm receives the confirmations or statements no later than 10 days after the end of the applicable calendar quarter;</p> <p>Any transaction or holding report if Tromans Investment Advisors, LLC has only one access person, so long as the firm maintains records of the information otherwise required to be reported</p> <p>3. Monitoring and Review of Personal Securities Transactions</p> <p>Frederick A. Tromans or a designee will monitor and review all reports required under the Code for compliance with Tromans Investment Advisors, LLC's policies regarding personal securities transactions and applicable SEC rules and regulations. Frederick A. Tromans may also initiate inquiries of access persons regarding personal securities trading. Access persons are required to cooperate with such inquiries and any monitoring or review procedures employed Tromans Investment Advisors, LLC. Any transactions for any accounts of Frederick A. Tromans will be reviewed and approved by the President or other designated supervisory person. Frederick A. Tromans shall at least annually identify all access persons who are required to file reports pursuant to the Code and will inform such access persons of their reporting obligations.</p> <p>Certification</p> <p>Initial Certification</p> <p>All supervised persons will be provided with a copy of the Code and must initially certify in writing to Frederick A. Tromans that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code.</p> <p>Acknowledgement of Amendments</p> <p>All supervised persons shall receive any amendments to the Code and must certify to Frederick A. Tromans in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.</p> <p>Annual Certification</p> <p>All supervised persons must annually certify in writing to Frederick A. Tromans that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and (iii) submitted all holdings and transaction reports as required by the Code.</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	11/09/2009

(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>Further Information</p> <p>Supervised persons should contact Frederick A. Tromans regarding any inquiries pertaining to the Code or the policies established herein.</p> <p>Records</p> <p>Frederick A. Tromans shall maintain and cause to be maintained in a readily accessible place the following records:</p> <p>A copy of any Code of Ethics adopted by the Firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;</p> <p>A record of any violation of Tromans Investment Advisors, LLC's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;</p> <p>A record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, an access person which shall be retained for five years after the individual ceases to be an access person of Tromans Investment Advisors, LLC;</p> <p>A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;</p> <p>A list of all persons who are, or within the preceding five years have been, access persons;</p> <p>A record of any decision and reasons supporting such decision to approve an access persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.</p> <p>Reporting Violations and Sanctions</p> <p>All supervised persons shall promptly report to Frederick A. Tromans or an alternate designee all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.</p> <p>Frederick A. Tromans shall promptly report to senior management all apparent material violations of the Code. When Frederick A. Tromans finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.</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	11/09/2009

(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 12 (A) 1 & 2	<p>Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.</p> <p>This code of ethics will be provided to any client or prospective client upon request.</p> <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>
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 your 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 19