

ADV PART 2A – FIRM BROCHURE

Item 1: Cover Page

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January 31, 2011

This brochure provides information about qualifications and business practices of RBFS Outside Services, Inc. (RBFSSOS, Inc.). If you have any questions about the contents of this brochure, please contact us at 719-634-6400 or info@ricebrown.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RBFS Outside Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov (CRD#: 148312).

Registration does not imply a certain level of skill or training

Item 2: Material Changes

Due to implementation of the Dodd-Frank bill, RBFSOS, Inc. will be moving their regulatory reporting from SEC to State requirements.

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Item 4: Advisory Business

RBFS Outside Services, Inc. (RBFSOS, Inc.) is owned by Rice Brown. Rice has been in the money management business since 1963. He founded and operated RBFS, as a sole proprietorship from 1964 to 2008. RBFSOS, Inc. is an advisory firm designed to analyze and develop portfolios' based on the clients goals. RBFSOS, Inc. also can serve the client in advising on other financial matters including but not limited to investment advice to individuals, trusts, estates, charitable organizations, corporations and certain other business entities. Advice is offered on investments, variable life insurance, variable annuities, and mutual funds shares.

RBFS provides portfolio management services, including an initial consultation to determine the Client's circumstances and investment objectives (utilizing an Investment Attitude Risk Questionnaire). Based on this consultation, RBFSOS, Inc. will provide the Client with the following services:

1. Execution of transactions in line with the Client's investment objectives and restrictions.
2. Delivery of a quarterly portfolio evaluation.
3. Other financial advice as requested by the Client.

Pershing, LLC, Custodian, will deliver a consolidated statement showing all transactions, dividend, and other acct activities.

RBFSOS, Inc. manages on a limited, discretionary basis approximately \$52,250,000 in client assets as of January 31, 2012. We reserve the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of securities to be bought or sold. We do not have the authority to change the broker dealer without obtaining specific Client's consent.

Item 5: Fees and Compensation

Fees

RBFSOS, Inc. offers advisory services to clients on a fee basis. At least 48 hours prior to contracting with RBFSOS, Inc., potential Clients are given copies of the ADV Part 2 A and B and the Client Portfolio Services Agreement to review. This Agreement authorizes the Advisor to collect a Management Fee (Fee) no greater than .5% quarterly (2% annually) from the Client either by deduction from the account (preferred method) or by direct payment. The Fee is based on the value of the total Account assets under management, and is assessed at the beginning of the first full quarter, in advance. The Fee will be calculated at the close of business on the last day of the prior quarter.

In the month following each quarter, Fees are assessed and deducted directly from a Client account. At that time, the Advisor will send the qualified Custodian an invoice specifying the amount of the Fee to be deducted from the Client's account, and send the Client an invoice specifying and itemizing the Fee in their Quarterly Statement. When the Custodian receives and processes a Fee request from the Advisor, they will send a statement to the Clients showing all disbursements for the Client account, including the amount of the Fees.

Some of the other fees the Client may pay include fees on mutual funds that the Client buys. These funds may distribute payments to broker dealers in accordance with a 12b-1 distribution plan or other plan. These fees are for administrative services and are distributed from the fund's total assets. The broker dealer will receive these fees. The Client also may be charged by the custodian an annual fee for holding an IRA, transactions fees, and fees associated with the buying and selling of mutual funds. RBFSOS, Inc. will not absorb any Clients costs. Trades under \$2500 will incur a \$12.50 fee. The mutual funds available through

the RBFSOS, Inc. are also available directly from the Funds, and without the additional on-going management fee.

The Client Portfolio Services Agreement with RBFSOS, Inc. may be terminated by any party at any time upon 30-day written notice to the others. Termination will not affect the liabilities or obligations of the parties that arise from transactions that began before the terminations.

Compensation

RBFSOS, Inc. has adopted specific policies governing compensation from the sale of investment products and personal investment activities by our advisors. RBFSOS, Inc. is not in the business of selling securities/stocks. If a Client asks us to buy a specific stock, RBFSOS, Inc. will buy it but does not receive any compensation for the sale.

RBFSOS, Inc. may receive a commissions for selling products that are run through their Broker/Dealer, United Planners Financial Services of America. This represents a Conflict of Interest for the Advisor. RBFSOS, Inc. mitigates this conflict by not charging Fees for that product until the commission earned is fully offset. All products through Pershing, LLC are fee-based.

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

RBFSOS, Inc. does not participate in performance-based fee schedules or side-by-side management programs.

Item 7: Types of Clients

RBFSOS, Inc. generally provides investment advice to individuals, trust, estates, charitable organizations, corporations and certain other business entities. We do not provide investment advice to banks or thrift institutions nor to investment companies. We do not impose a minimum dollar value of assets or other conditions for starting or maintaining an account.

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

The analytical methods RBFSOS, Inc. uses follow the guidelines and principles of modern portfolio theory. We regularly review many sources of information analysis which include: financial newspapers and magazines; research materials prepared by others; conference calls with market strategists and with Mutual Fund Managers. Additionally, each portfolio and the investment are researched through the use of several different strategies.

RBFSOS, Inc. advisors research and review the Wall Street Journal on a daily basis to get a complete market update. On a monthly basis Advisors review several up-to-date research pieces such as Morningstar and The Louis Rukeyser report. Advisors research Funds only and are not in the business of stock picking. Advisors look for funds with a manager that has been with the fund more than three years, owns some of the fund himself and that has had a positive return over the last three and five years. The RBFSOS, Inc. goal is to find fund managers on their way up with their funds. RBFSOS, Inc. does not use loaded funds and stays mostly in the middle range of risk using growth and income and income funds. It is company policy is to hold a fund for a period long enough to reach a 15% gain then sell the fund. If that goal is not reached in 18 month period, we sell the fund and replace it with a fund that we have researched and have ready to invest. There are risks associated with this policy such as holding the fund to long or selling it too soon. RBFSOS, Inc. lessens this risk by closely monitoring all accounts and their positions, making changes when needed, and rebalancing the accounts following changes. Contracted Clients with RBFSOS, Inc. have designated the amount of risk they are willing take via the Risk Tolerance Questionnaire. RBFSOS, Inc. gives careful consideration to the risk limits the Client has

set when making financial decisions for that Client. RBFS does not ever guarantee a specific return on investment for any product in a Client portfolio.

Item 9: Disciplinary Information

RBFS Outside Services, Inc. and its associated Investment Advisor Representatives have no investment-related disciplinary action filed against them.

Item 10: Other Financial Industry Activities and Affiliations

Rice (Registered Principal), and his supervised IA's are registered representatives with United Planners Financial Services of America, a registered broker dealer, and members of the Financial Industry Regulatory Authority, Inc. ("FINRA"). In their capacity as registered representatives, they spend approximately 10% of their time engaging in other business activities which include the selling of annuities, life insurance, and other insurance/investment related products. They may receive commissions for selling products through their Broker/Dealer, United Planners Financial Services of America, and this is a conflict of interest for the Registered Representative (See Item 5, Compensation, 2nd paragraph).

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

RBFSOS, Inc. has adopted a Code of Ethics (Code) for the purpose of instructing its personnel in the ethical obligations, to provide rules for their personal securities transactions, and to assist in the mitigation of Conflicts of Interest. RBFSOS, Inc. and its personnel owe a duty of loyalty, fairness, fiduciary obligation, and good faith toward their Clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include general ethical principles, reporting personal funds trading, exceptions to reporting funds trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. RBFSOS, Inc. will provide a copy of the Code to any Client or prospective Client upon request.

Rice and his supervised IA's only buy, sell, and recommend mutual funds to their clients. They may also buy the same mutual funds for their personal portfolios. While this may seem to constitute a conflict of interest, in practice, mutual funds price at the end of the day. RBFSOS, Inc. understands and respects its fiduciary responsibility to its clients first and foremost and researches the fund thoroughly. Clients' investments and sales are always based on the Clients' personal investment considerations.

Item 12: Brokerage Practices

RBFSOS, Inc. is affiliated with Pershing, LLC, a brokerage firm, as custodian for our accounts and a partner of United Planners Financial Services of America, their Broker/Dealer. When a client decides to work with RBFSOS, Inc., we already have a set agreement with two broker dealers. United Planners gives us our supervision and maintains compliance for our operation. We clear Variable Life and Annuity contracts and other individual products through them. We do not clear our securities with them though they have view capability into our accounts. We pay United Planners 5% of the commissions we receive both from the above sales and for the fees that we receive from our clients. Their services are normal for the business and do not cause any conflict of interest.

We clear our securities through Pershing LLC. They provide us a platform that gives us and the client viewing capability of our accounts and shows what the market is doing. We pay a fee for this service and the client pays a trade fee if the trade is below the fund vest standard. Almost all of our trades are within

the fund vest schedule. The soft dollar benefits are included in the fee we pay Pershing, LLC and do not cause any conflict of interest.

Item 13: Review of Accounts

All RBFSOS, Inc. Clients' accounts are reviewed by Rice Brown, Investment Advisor Representative quarterly, and again annually on the client's date of birth, or upon written request by the client or other financial industry organization. Each holding in the Client's portfolio is evaluated for performance and then may be sold, left alone, or additional purchases made depending on the Clients' personal investment considerations. RBFSOS, Inc. will provide quarterly reports summarizing account performance, changes, balances, and holdings. IAR's will review their own Client accounts. Rice Brown, the OSJ will also review the accounts.

More frequent reviews may be triggered by a number of factors including but not limited to material changes such as Client's individual circumstances, the market, political or economic environment, investment plan changes, client distributions, and the addition of assets to the account.

Item 14: Client Referrals and Other Compensation

RBFS Outside Services, Inc. does not provide or receive any economic benefit for client referrals.

Item 15: Custody

RBFSOS, Inc. is considered to have constructive custody of Client accounts through their Fee deduction process and must provide the Client with an itemization per Item 5, Fees, 2nd paragraph. RBFSOS, Inc. urges our Clients to compare the account statements they receive from the physical custodians and from RBFSOS, Inc. and notify our office of any discrepancies in the reports. Pershing Advisor Solutions provide custodian/clearing services for our investment accounts.

As the Custodian, Pershing provides RBFSOS, Inc. with various forms of financial data to analyze clients' accounts as well as financial analysis software. RBFSOS, Inc. pays a small fee for these services although they would be a more considerable cost in the open market.

Item 16: Investment Discretion

RBFSOS, Inc. has discretionary authority without limitations to determine, without obtaining specific Client consent, the funds to be bought or sold, and the amount of funds to be bought or sold. We do not have the authority to change the broker-dealer without obtaining specific Client consent.

A Power of Attorney (POA) is included as part of the business contract between RBFSOS, Inc. and the Client. The Client is required to sign the POA or submit other explicit written instructions to complete the contract. No advisory business will take place prior to the contract being completed.

Item 17: Voting Client Securities

RBFSOS, Inc. is authorized by all Clients through the Client Portfolio Services Agreement to receive and vote on all proxies. A Client may opt to receive a vote (or act) on proxies and corporate mailings by providing explicit written instructions to the Advisor. RBFSOS, Inc. maintains records on how all proxies were voted. The Client can obtain these records by written request.

RBFSOS, Inc. has developed Proxy Voting Policies and Procedures and will provide a copy upon receiving a written request from the Client. The following is a summary of that document:

These Policies and Procedures are designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of RBFSOS, Inc.'s clients. Each proxy is voted on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances.

RBFSOS, Inc. may abstain from voting a client proxy under the following circumstances: (1) when the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant; or (2) when the cost of voting the proxies outweighs the benefits. RBFS seeks to resolve any material conflicts of interest by voting in good faith in the best interest of its clients. If a material conflict of interest should arise, RBFS will seek to resolve such conflict in the client's best interest. RBFS will document the process of resolving any identified material conflict of interest.

Except to the extent required by applicable law or otherwise approved by RBFS, RBFS will not disclose to third parties how it voted a proxy on behalf of a client.

RBFS maintains proxy voting records as required by Rule 204-2(c) of the Advisers Act or similar state statutes or rules.

Item 18: Financial Information

RBFSOS, Inc. requires Fees be paid in advance, quarterly (See Item 5, Fees).

Item 19: Requirements for State-Registered Advisers

Rice E. Brown is the principal officer of RBFS Outside Services, Inc. dba Rice Brown Financial Services. His formal education and business background is listed in 2B.

Rice's other business activities and affiliations are listed in 2B.

RBFSOS, Inc. does not participate in performance-based fee schedules or side-by-side management programs.

RBFS Outside Services, Inc. and its associated Investment Advisor Representatives have no investment-related disciplinary action filed against them.

All RBFS other business activities and affiliations are listed in 2B.

ADV PART 2B - BROCHURE SUPPLEMENT

Item 1: Cover Page

Advisory Firm: RBFS Outside Services, Inc. dba Rice Brown Financial Services

Rice Brown
3225 Templeton Gap Rd, Ste 210
Colorado Springs, CO 80907
Phone: (719)634-6400
Fax: (719)634-6600

Supplement Date: March 21, 2011

The brochure supplement provides information about Rice Brown that supplements the RBFS Outside Services, Inc. (RBFS) brochure. You should have received a copy of that brochure. Please contact RBFS if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Rice Brown is available on the SEC's website at www.adviserinfo.sec.gov (600405).

Item 2: Educational Background and Business Experience

Rice E. Brown, born in 1938, is a 1960 graduate of Emporia State Teacher College in Emporia, Kansas with a Bachelor's degree in Education and obtained a Master of Science Degree in Financial Services from American College in Pennsylvania. He founded Rice Brown Financial Services (a sole proprietorship) in 1964. In 2008 Rice incorporated and formed RBFS Outside Services Inc. and is currently is president of that corporation. Rice is a General Securities Representative, and has taken a number of other Federally-administered exams that qualify him to sell specific products and supervise other Registered Representatives including the General Securities Principal, Municipal Funds Securities Principal, Uniform Securities Agent State Law, Uniform Investment Advisor Law as well as all the required annual Continuing Education classes. He has also earned the following designations: Chartered Financial Consultant (ChFC) which required the completion of five core courses and six elective courses of study with a qualifying exam after the completion of these courses and Certified Life Underwriter (CLU) which required the completion of 5 core courses and 3 elective courses of study and a qualifying exam after the completion of these courses. Rice has served nationally as the President of the National Association of Life Underwriters (now NAIFA), is a lifetime member of the Million Dollar Roundtable, and continues to speak nationally at various financial conferences. He has been affiliated with New England Financial Services (1985-2003), Charles Schwab (1994-2003), InterSecurities, Inc. (2003-2006), NEXT Financial Services (2006-2010) and is currently affiliated with United Planners Financial Services of America as a Registered Principal.

Item 3: Disciplinary Information

Rice Brown has no investment-related disciplinary action filed against him.

Item 4: Other Business Activities

Rice Brown spends approximately 10% of his time engaging in other business activities which include the selling of annuities, life insurance, and other insurance/investment related products. He may receive commissions for selling products that are run through their Broker/Dealer, United Planners Financial Services of America. This is a conflict of interest for the Registered Representative (See 2A, Item 5, Compensation, 2nd paragraph).

Item 5: Additional Compensation

Other than what is previously listed, Rice Brown does not receive any economic benefit such as sales awards or other prizes, or any bonus based, in part, on number or amount of sales or client referrals.

Item 6: Supervision

Annually RBFSOS, Inc. is audited by its Broker Dealer, United Planners Financial Services of America for compliance to UP requirements and RBFSOS, Inc.'s Investment Advisory Compliance and Procedures Manual. All client profiles, brokerage account registrations, marketing campaigns, brochures and other tools, and correspondence to and from clients must also be approved by RBFSOS, Inc. and United Planners Financial Services of America before it is distributed to Client or forwarded to the Custodian for processing.

Supervision is provided by RBFS's Advisor:

Rice E. Brown
President/Investment Advisor Representative
(719)634-6400

Item 7: Requirements for State-Registered Advisors

Rice E. Brown has no investment-related disciplinary action filed against him.

Rice E. Brown has not been the subject of a bankruptcy petition.