

Item 1 – Cover Page

Runde & Co. LLC
1001 Fourth Avenue Suite 3234
Telephone: 206-323-2255
Fax: 206-624-0860
March 31, 2011

This Brochure provides information about the qualifications and business practices of Runde & Co. LLC. If you have any questions about the contents of this Brochure, please contact us at 206-323-2255 or elizabeth.runde@comcast.net. 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.

Runde & Co, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you including this Brochure is information you use to evaluate us, which are factors you determine to hire or retain us.

Additional information about Runde & Co. LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106383.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that Runde & Co. LLC provides to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Runde & Co. LLC will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, Runde & Co. LLC will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our Brochure may be requested by contacting Elizabeth Runde, President at 206-323-2255 or elizabeth.runde@comcast.net.

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Item 4 – Advisory Business

Runde & Co. LLC is an independent, SEC-registered investment advisor pursuing a unique investment strategy, delivering solid risk-adjusted investment returns and outstanding client service. The Runde & Co. LLC investment team is led by Elizabeth G. A. Runde and Kevin Casey Runde who have more than 60 years combined investment experience. Runde & Co. LLC is owned and operated by Elizabeth Runde (51%) and Casey Runde (49%). The firm, formerly known as Runde & Co. Incorporated was founded in 1992 by Elizabeth Runde and Casey Runde.

Runde & Co. LLC seeks to achieve solid risk-adjusted investment returns for its investors through the construction and management of highly diversified portfolios of equity securities. The investment strategy is a fundamentally based, process-driven investment approach. Runde's objective methodology, based on a proprietary filter developed in-house, is designed to identify undervalued and overvalued stocks.

There are a number of benefits to a process-driven investment strategy and specifically to the Runde strategy. The primary benefit is that the Runde implementation creates and facilitates a dispassionate, unbiased approach to investing which is replicable and in which stock selection criteria can be uniformly applied. A secondary benefit is that a systematic approach allows for greater diversification of the assets which contributes to better risk-adjusted performance and a reduction of the company-specific risks inherent in the marketplace. Lastly, Runde portfolios have very low turnover.

Asset allocation is established for each client and reviewed regularly. For some clients bonds are included in their overall asset allocation.

Runde & Co. LLC has assets under management of \$71 million as of 12/31/2010

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Runde & Co. LLC is established in a client's written agreement with Runde & Co. LLC. Runde & Co. LLC will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly or to authorize Runde & Co. LLC to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Runde & Co. LLC's fee per annum on the assets under management is

- 1% on the first \$2,000,000
- 0.75% on the next 3,000,000
- 0.50% on all over 5,000,000

Runde & Co. LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Runde & Co. LLC's fee, and Runde & Co. LLC shall not receive any portion of these commissions, fees, and costs.

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

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

Runde & Co. LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Runde & Co. LLC provides portfolio management services to the following types of clients:

- High net worth individuals
- Trust and estates
- Corporate pension and profit-sharing plans
- Corporations or business entities other than listed above.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Philosophy:

Runde & Co. LLC seeks to achieve solid risk-adjusted investment returns for its investors through the construction and management of highly diversified portfolios of equity securities. The investment strategy is a fundamentally based, process-driven investment approach. Runde's objective methodology, based on a proprietary filter developed in-house, is designed to identify undervalued and overvalued stocks.

There are a number of benefits to a process-driven investment strategy and specifically to the Runde strategy. The primary benefit is that the Runde implementation creates and facilitates a dispassionate, unbiased approach to investing which is replicable and in which stock selection criteria can be uniformly applied. A secondary benefit is that a systematic approach allows for greater diversification of the assets which contributes to better risk-adjusted performance and a reduction of the company-specific risks inherent in the marketplace. Lastly, Runde portfolios have very low turnover and are therefore highly tax-efficient.

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategy:

Runde & Co. LLC currently offers six portfolios that employ the strategy and derive the benefits described above. They are as follows:

Runde Core Strategy: Runde Core Strategy is an earnings-driven strategy. Investing in equity securities involves risk of loss that clients should be prepared to bear. Runde offers the following core portfolios:

- Runde Mega-Cap Core
- Runde Large-Cap Core
- Runde Small/Mid-Cap Core

Runde Value Strategy: Runde Value Strategy is a dividend-driven strategy. Investing in equity securities involves risk of loss that clients should be prepared to bear. Runde offers the following value portfolios:

- Runde Large-Cap Value
- Runde Mid-Cap Value
- Runde Small-Cap Value

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of their advisory business or the integrity of their management.

Runde & Co. LLC has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Runde & Co. LLC is not actively engaged in a business other than giving investment advice and has no industry affiliations.

Item 11 – Code of Ethics

Runde & Co. LLC has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct. All employees at Runde & Co. LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Runde & Co. LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Runde & Co. LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Runde & Co. LLC's clients, directly or indirectly, have a position of interest. Runde & Co. LLC's employees are required to follow Runde & Co. LLC's Code of Ethics. Subject to satisfying the Runde Personal Trading Policy and applicable laws, employees of Runde & Co. LLC may trade for their own accounts in securities which are recommended to and/or purchased for Runde & Co. LLC's clients. The Code of Ethics, in conjunction with the Personal Trading Policy, is designed to assure that the personal securities transactions, activities and interests of the employees of Runde & Co. LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Personal Trading Policy restricts trading in close proximity to client trading activity. Because the Personal Trading Policy permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Runde & Co. LLC and its clients.

Certain accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Runde & Co. LLC's obligation of best execution. In such circumstances, client accounts receive securities at a total average price. Runde & Co. LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Runde & Co. LLC does not affect any principal cross securities transactions for client accounts and does not cross trades between client accounts.

Runde & Co. LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Elizabeth Runde 206-323-2255 or elizabeth.runde@comcast.net.

Item 12 – Brokerage Practices

Runde & Co. LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

In selecting the broker, such selection is made on the basis of (1) trading capability with respect to the particular security, (2) ability to obtain most favorable pricing, (3) extent of discount allowed from published commission rates, and (4) quality and applicability of research services (provided that the foregoing factors are essentially equal). During the last year, pursuant to internal allocation procedure and subject to considerations (1) through (4) above, Runde & Co. LLC has directed transactions to between 1-5 firms, the number of which varies yearly, based on considerations discussed herein. Research services received include economic, industry, specific selection, and technical market reviews and recommendations, including periodic conferences with analysts.

From our primary broker, Charles Schwab, we receive custody, record keeping, advisory bulletins and compliance manuals all of which are applicable to each of our clients.

Runde & Co. LLC may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions in recognition of (1) favorable executions capability or (2) research services provided by the broker.

The goal is to obtain transactions representing the best qualitative execution for the client, based on such factors as the efficiency of execution, the timing of the transaction, the price of the security purchased or sold, the commission rate, the financial responsibility of the brokerage firm and the brokerage firm's responsiveness to the investment advisor.

Charles Schwab acts as our primary broker. In doing so they maintain prime broker agreements with over 400 executing broker/dealers with whom we are allowed to transact. The prime broker service fee Schwab charges is \$15 per trade allocation.

Research services furnished by brokers through whom the Runde & Co. LLC effects securities transactions may be used in servicing all of Runde & Co. LLC's accounts, and not all such services may be used by Runde & Co. LLC in connection with the accounts which paid commissions to the broker providing such services.

Item 13 – Review of Accounts

Elizabeth G.A. Runde, President, and Kevin Casey Runde, Chief Investment Officer, share responsibility for reviewing the securities in all managed portfolios and the allocation of assets within each portfolio. News affecting each security is monitored daily. Portfolio composition and investment performance are reviewed at least monthly but more

frequently when dictated by unexpected economic or market events. Performance variance among similar portfolios would be a triggering factor to have an interim account review.

On a quarterly basis, our clients receive a report from Runde & Co. LLC. Included in the quarterly reports are the following: 1) Asset Allocation, 2) Portfolio Performance Review, 3) Statement of Assets which shows segregation of holdings by classes of securities, cost, market value, percent of account committed to each class and security and estimated yield. 4) Investment Advisory Invoice which shows the investment management fees for the quarter. 5) Realized Gain and Losses Report (Year End Only) which shows realized gains and losses for the prior year.

Item 14 – Client Referrals and Other Compensation

Runde & Co. LLC does not, directly or indirectly, compensate any person for client referrals.

Runde & Co. LLC is not paid cash by nor receives any economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Item 15 – Custody

Runde & Co. LLC's clients should receive monthly statements from the qualified custodian that holds and maintains client's investment assets. Runde & Co. LLC urges its clients to carefully review such statements and compare such official custodial records to the account statements that Runde & Co. LLC provides. Please note: client Statements of Assets may vary slightly from custodial statements as a result of accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Runde & Co. LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment guidelines and restrictions must be provided to Runde & Co. LLC in writing. When selecting securities and determining amounts, Runde & Co. LLC observes the investment policies, limitations and restrictions of the clients it advises.

Item 17 – Voting Client Securities

Investment Advisors Act of 1940 Rules 206(4)-6 imposes a number of requirements on investment advisers that have voting authority with respect to securities held in their clients' accounts. The SEC states that the duty of care requires an adviser with proxy voting

authority to monitor corporate actions and to vote the proxies. To satisfy its duty of loyalty, an advisor must cast the proxy votes in a manner consistent with the best interests of its clients, and must never put the adviser's own interests above those of its clients.

These written policies and procedures are designed to reasonably ensure that the adviser votes proxies in the best interest of clients for whom the adviser has voting authority and describes how the adviser addresses the material conflicts between its interests and those of its clients with respect to proxy voting.

Runde & Co. LLC has hired Broadridge to assist in the process of voting and maintaining records of how each proxy has been voted for our clients.

Runde & Co. LLC is responsible for deciding what is in the best interest of clients when determining how proxies are voted. We define the best interest of the client to mean best economic interest of the shareholders of the company. Because circumstances differ between clients, some clients reserve the right to vote their own proxies.

Clients may obtain a copy of Runde & Co. LLC's complete proxy voting policies and procedures upon request. Clients may also obtain information about how Runde voted any proxies on behalf of their accounts.

Item 18 – Financial Information

Runde & Co. LLC is required in this item to provide certain financial information or disclosures about Runde & Co. LLC's financial condition. Runde & Co. LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.