

## Uniform Application for Investment Adviser Registration

## OMB APPROVAL

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Name of Investment Adviser:

Budros, Ruhlin &amp; Roe, Inc.

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
1650 Lake Shore Dr., Suite 150	Columbus	OH	43204-4942	(614 )	481-6900	

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 dis

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**FORM ADV**  
**Part II - Page 2**

Applicant:  
Budros, Ruhlin & Roe, Inc.

SEC File Number:  
801- 32884

Date:  
03-31-2008

**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 .....   | 61 | % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services .....   | 4  | % |
| <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<br>clients may use to evaluate securities ..... |    | % |
| <input checked="" type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....  | 35 | % |
| <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 the 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.)

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

Yes ☒ No ☐

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" 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 |  |

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

Applicant:  
Budros, Ruhlin & Roe, Inc.

SEC File Number:  
801- 32884

Date:  
03-01-1999

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

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

**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 checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" 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 checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" 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 checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>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   |  |

**FORM ADV**  
**Part II - Page 4**

Applicant:  
Budros, Ruhlin & Roe, Inc.

SEC File Number:  
801- 32884

Date:  
03-01-1999

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  
(if yes, describe these standards on Schedule F)

Yes No  
☒ ☐

**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 or applicant or each person with similar status or performing similar functions.

On Schedule F give the:

- name
- year of birth
- formal education after high school
- 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 time spend on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliation** (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="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (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.)

- 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.)
- Yes No  
☐ ☒

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

Applicant:  
Budros, Ruhlin & Roe, Inc.

SEC File Number:  
801- 32884

Date:  
03-16-2009

**9. Participation or 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.)

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account ? ..... Yes ☒ No ☐

(If yes, describe on Schedule F.)

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

- A.** Describe below the reviews and reviewers of the accounts. For **reviews**, include their frequency, different levels, and triggering 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.

FOR REVIEWS: Budros, Ruhlin & Roe, Inc. regularly reviews most accounts quarterly, other accounts semi-annually, and all accounts no less than annually. At each regular review, a portfolio valuation statement and asset allocation report are prepared, along with current recommendations. Reviews may be initiated and conducted more frequently as market or other conditions may indicate.

FOR REVIEWERS: A member of the Investment Committee of Budros, Ruhlin & Roe, Inc. reviews most accounts quarterly, other accounts semi-annually, but each account no less than annually. Each account is also reviewed by a Certified Financial Planner® licensee or investment management specialist for the preparation of the investment reports and implementation instructions. Budros, Ruhlin & Roe, Inc. initiates the reviews, which are a matter of company policy. Each Certified Financial Planner® licensee has approximately 50-70 accounts assigned; the investment management specialist has approximately 200 accounts assigned.

The members of the Investment Committee of Budros, Ruhlin & Roe, Inc. do not have assigned accounts, but individually or collectively review each.

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

On a quarterly, semi-annual or annual basis, each client receives:

- (1) Portfolio Holdings Report
- (2) Investment Performance Report
- (3) Asset Allocation Comparison Report
- (4) Recommendations/Implementation Report

In addition, on an annual basis, each client receives:

- (1) Schedule D Income Tax Information Report

Applicant:  
Budros, Ruhlin & Roe, Inc.

SEC File Number:  
801- 32884

Date:  
03-31-2005

**12. Investment or Brokerage Discretion.**

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

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

(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 commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of the 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(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; 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:

Budros, Ruhlin &amp; Roe, Inc.

SEC File Number:

801- 32884

Date:

03-31-2008

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

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

Budros, Ruhlin &amp; Roe, Inc.

IRS Empl. Ident. No.:

31-1237051

Item of Form (identify)	Answer
Part II 1.D	<p>Budros, Ruhlin &amp; Roe, Inc. provides investment advisory services primarily through the use of no-load open-ended mutual funds, exchange-traded funds, individual U.S. common stocks, U.S. Government securities and tax-exempt bonds. Portfolios are developed based upon a client's goals, objectives, investment time horizon and risk tolerance. Investment strategies used to implement investment advice are long-term in nature and primarily utilize a buy and hold philosophy.</p> <p>Budros, Ruhlin &amp; Roe, Inc. also provides comprehensive financial planning services to most of its clients.</p> <p style="text-align: center;"><b>WEALTH MANAGEMENT SERVICES</b> (Financial Planning and Investment Management Services)</p> <p style="text-align: center;"><b>ANNUAL FEE</b></p> <p>First \$2,000,000 of Investment Assets .....0.85%  Next \$2,000,001 to \$4,000,000 of Investment Assets .....0.60%  Investment Assets Exceeding \$4,000,000 .....0.35%</p> <p>The Wealth Management Fee is a net worth-based fee, and is not based on "assets under management." It is calculated on all marketable investment assets, including cash and cash equivalents, no matter where custodied, or whether directly "managed" by Budros, Ruhlin &amp; Roe, Inc., including those in employer retirement plans. Although the Annual Fee may be calculated on investment assets for which Budros, Ruhlin, &amp; Roe, Inc. may report the investment performance, the inclusion of such assets for billing, on investment reports, or other financial statements shall not imply that Budros, Ruhlin, &amp; Roe, Inc. is responsible for management or monitoring the assets.</p> <p style="text-align: center;"><b>MINIMUM FEE</b></p> <p>Minimum Annual Fee .....\$12,500.00</p> <p style="text-align: center;"><b>INVESTMENT MANAGEMENT SERVICES only</b></p> <p style="text-align: center;"><b>ANNUAL FEE</b></p> <p>First \$1,000,000 of Investment Assets .....0.75%  Next \$1,000,001 to \$4,000,000 of Investment Assets .....0.50%  Investment Assets Exceeding \$4,000,000 .....0.25%</p> <p style="text-align: center;"><b>MINIMUM FEE</b></p> <p>Minimum Annual Fee.....\$5,000.00</p>

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

**Schedule F of Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Budros, Ruhlin & Roe, Inc.**

SEC File Number:

**801- 32884**

Date:

**06-14-2006**

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

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

**Budros, Ruhlin & Roe, Inc.**

IRS Empl. Ident. No.:

**31-1237051**

Item of Form (identify)	Answer
Part II 1.D (cont'd.)	<p style="text-align: center;"><b>SPECIAL SEI INVESTMENT MANAGEMENT FEE</b> (effective for accounts custodied at SEI Private Trust Company)</p> <p>All Investment Assets .....1.00%</p> <p style="text-align: center;"><b>MINIMUM FEE</b></p> <p>Minimum Annual Fee.....Waived</p> <p style="text-align: center;"><b>FOR ALL SERVICES</b></p> <p>These fees represent the current fee schedule and may be changed at any time. Accounts smaller than \$500,000 may be accepted at the discretion of Budros, Ruhlin &amp; Roe, Inc.</p> <p>The fee that Budros, Ruhlin &amp; Roe, Inc. charges is in addition to the management fee that the adviser of a mutual fund receives for managing the fund's portfolio.</p> <p>In certain instances, depending upon the client's needs and the services to be performed by Budros, Ruhlin &amp; Roe, Inc., a contract may be entered into with a fee different from the fee schedule set forth above. This fee would be based upon individual negotiations with the particular client.</p> <p>Fees are computed on an annual or quarterly basis and are payable in advance. Fees are not required to be prepaid more than six months in advance.</p> <p>Upon entering into a contract with Budros, Ruhlin &amp; Roe, Inc., a client has the right to rescind such contract within five (5) business days, and receive a full refund of all fees paid. After five (5) business days, the refund is pro-rata.</p> <p>Payment of fees may be made directly by the client, or 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: (1) the client must provide written authorization permitting the fees to be paid directly from the client's account held by the independent custodian; (2) Budros, Ruhlin &amp; Roe, Inc. must send to the client and the custodian simultaneously an invoice showing the amount of the fee, the value of the client's assets on which the fee was calculated, and the specific manner in which the fee was calculated; and (3) the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Budros, Ruhlin &amp; Roe, Inc.</p> <p>A copy of Budros, Ruhlin, &amp; Roe, Inc.'s Proxy Voting Policy, which may be updated from time to time, is available upon request by contacting the firm's Client Services Coordinator. Budros, Ruhlin, &amp; Roe, Inc. will provide, upon written request by a client, information on how that client's proxies were voted on or after August 6, 2003. Unless required by law, Budros, Ruhlin, &amp; Roe, Inc. will not disclose to third parties how it voted a client proxy.</p>

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



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

Applicant:

**Budros, Ruhlin & Roe, Inc.**

SEC File Number:

**801-32884**

Date:

**03-31-2008**

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

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

**Budros, Ruhlin & Roe, Inc.**

IRS Empl. Ident. No.:

**31-1237051**

Item of Form (identify)	Answer
Part II 3.K	Budros, Ruhlin & Roe, Inc. may offer advice on partnership investing in business interests other than real estate or oil and gas.
Part II 4.B (8)	Budros, Ruhlin & Roe, Inc. also periodically conducts personal interviews with mutual fund managers.
Part II 5.	Employees of Budros, Ruhlin & Roe, Inc., who provide investment advice must meet all of the following standards:  A. hold a college degree, and B. hold at least one professional designation in the financial services industry, such as Certified Financial Planner, Certified Public Accountant, Chartered Financial Analyst, or Chartered Financial Consultant, or hold or have previously held a Series 7 securities license, and C. have six years of experience in the financial services industry.
Part II 6.	The members of the investment Committee of Budros, Ruhlin & Roe, Inc. are: James L. Budros, Peggy M. Ruhlin, Daniel B. Roe and John D. Schuman.  <b>James L. Budros</b> Year of birth: 1943  Formal education after high school: B.A. Hanover College, 1967 M.B.A. Texas Christian University, 1968 M.S.F.S. The American College, 1984  Business background for the preceding five years: Principal Budros, Ruhlin & Roe, Inc. Columbus, Ohio  <b>Peggy M. Ruhlin</b> Year of birth: 1949  Formal education after high school: B.A. Otterbein College, 1973  Business background for the preceding five years: Principal Budros, Ruhlin & Roe, Inc. Columbus, Ohio  <b>Daniel B. Roe</b> Year of birth: 1965  Formal education after high school: B.S. Miami University, 1987  Business background for the preceding five years: Principal Budros, Ruhlin & Roe, Inc. Columbus, Ohio

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

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

Applicant:

**Budros, Ruhlin & Roe, Inc.**

SEC File Number:

**801- 32884**

Date:

**03-31-2006**

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

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

**Budros, Ruhlin & Roe, Inc.**

IRS Empl. Ident. No.:

**31-1237051**

Item of Form (identify)	Answer
Part II 6.	<p><b>John D. Schuman</b> Year of birth: 1967</p> <p>Formal education after high school: J.D. Capital University, 1998 B.S. Ohio State University, 1992</p> <p>Business background for the preceding five years: Principal Budros, Ruhlin &amp; Roe, Inc. Columbus, Ohio</p> <p>The executive officers of Budros, Ruhlin, &amp; Roe, Inc. are James L. Budros, Peggy M. Ruhlin, Daniel B. Roe, John D. Schuman, and:</p> <p><b>Gary J. Marcinick</b> Year of birth: 1964</p> <p>Formal education after high school: B.S. The Ohio State University, 1986</p> <p>Business background for the preceding five years: Executive Vice President for Business Development (June, 2006 to present) Budros, Ruhlin, &amp; Roe, Inc. Columbus, Ohio</p> <p>Executive Vice President, Business Development (2000 to June, 2006) Hamilton Capital Management, Inc. Columbus, Ohio</p>
Part II 7.A	Budros, Ruhlin & Roe, Inc. provides wealth management services to the majority of its clients.
Part II 9.E	<p>Budros, Ruhlin &amp; Roe, Inc., its employees, and/or its retirement plan may make purchases and sales for their respective accounts and for other clients' accounts. The same security will not always be bought or sold at the same price for each account. All employees of Budros, Ruhlin, &amp; Roe, Inc. must adhere to the firm's Code of Ethics. This Code of Ethics consists of the following core principles:</p> <ol style="list-style-type: none"><li>1. The interests of clients will be placed ahead of the firm's or any employee's own investment interests.</li><li>2. Employees are expected to conduct their personal securities transactions in accordance with the firm's <u>Personal Trading Policy</u> and will strive to avoid any actual or perceived conflict of interest with a client. Employees with questions regarding the appearance of a conflict with a client should consult with the Chief Compliance Officer (CCO) before taking action that may result in an actual conflict.</li><li>3. Employees will not take inappropriate advantage of their position with the firm.</li><li>4. Employees are expected to act in the best interest of each of our clients.</li><li>5. Employees are expected to comply with federal securities laws.</li></ol> <p>Employees must annually acknowledge their understanding of and agreement with Budros, Ruhlin, &amp; Roe, Inc.'s Code of Ethics and Personal Trading Policy. A copy of Budros, Ruhlin, &amp; Roe, Inc.'s Code of</p>

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

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

Applicant:  
**Budros, Ruhlin & Roe, Inc**

SEC File Number:  
**801- 32884**

Date:  
**03-16-2009**

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

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:  
**Budros, Ruhlin & Roe, Inc.**

IRS Empl. Ident. No.:  
**31-1237051**

Item of Form (identify)	Answer
Part II 9.E (cont'd.)	Ethics, which may be updated from time to time, is available upon request by contacting the firm's Client Services Coordinator.
Part II 10.	Budros, Ruhlin & Roe, Inc. generally requires a minimum account size of \$500,000 for new clients requesting investment management/advisory services only; however, this minimum is negotiable and has been waived for some clients. There is no minimum account size for clients requesting wealth management services.
Part II 12.A	For accounts for which Budros, Ruhlin & Roe, Inc. does not have investment discretion, it may have a limited power of attorney to execute trades. However, the restriction to obtain client's permission prior to executing any trades for non-discretionary accounts may negatively affect the ability of Budros, Ruhlin, & Roe, Inc. to manage the client's assets, and may negatively affect investment performance. In addition, it is necessary for Budros, Ruhlin, & Roe, Inc. to trade discretionary accounts prior to and separately from non-discretionary accounts, which may negatively impact transaction execution.
Part II 12.B & Part II 13.A	<p>Budros, Ruhlin &amp; Roe, Inc. may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Budros, Ruhlin &amp; Roe, Inc. may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Budros, Ruhlin &amp; Roe, Inc. is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Budros, Ruhlin, &amp; Roe, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets is maintained in accounts at Schwab Institutional <i>and is not otherwise contingent upon the adviser committing to Schwab any specific amount of business (assets in custody or trading)</i>. Schwab's brokerage services include execution of security transactions, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Budros, Ruhlin, &amp; Roe, Inc.'s clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to Budros, Ruhlin &amp; Roe, Inc. other products and services that benefit Budros, Ruhlin &amp; Roe, Inc. but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Budros, Ruhlin &amp; Roe, Inc.'s accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Budros, Ruhlin &amp; Roe, Inc. in managing and administering clients' accounts include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution and allocate aggregate trade orders for multiple client accounts; provide research, pricing information and other market data; facilitate payment of Budros, Ruhlin &amp; Roe, Inc.'s fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Institutional also makes available to Budros, Ruhlin &amp; Roe, Inc. other services intended to help Budros, Ruhlin &amp; Roe, Inc. manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business</p>

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

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

Applicant:	SEC File Number:	Date:
Budros, Ruhlin & Roe, Inc	801- 32884	03-16-2009

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

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>Budros, Ruhlin &amp; Roe, Inc.</b>		IRS Empl. Ident. No.: 31-1237051
Item of Form (identify)	Answer	
Part II 12.B & Part II 13.A (cont'd.)	<p>succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Budros, Ruhlin &amp; Roe, Inc. by independent third-parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Budros, Ruhlin &amp; Roe, Inc. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment to Budros, Ruhlin &amp; Roe, Inc's personnel.</p> <p>While as a fiduciary, Budros, Ruhlin, &amp; Roe, Inc. endeavors to act in its clients' best interests, and Budros, Ruhlin, &amp; Roe, Inc.'s recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Budros, Ruhlin, &amp; Roe, Inc. of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. Currently, Budros, Ruhlin &amp; Roe, Inc.'s receipt of products and services from Schwab and other brokers is not tied to the level of commissions generated for such brokers, or the amount of client assets that are custodied at such brokers. If Budros, Ruhlin &amp; Roe, Inc. were to enter into such an arrangement with any broker, it will be fully disclosed to clients.</p> <p>Budros, Ruhlin &amp; Roe, Inc. may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts it manages. In such event the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.</p>	
Part II 13.B.	<p>Budros, Ruhlin &amp; Roe, Inc. receives client referrals from Advisors Pension Services, Inc. Advisors Pension Services, Inc. is a third-party administrator (TPA) of employee retirement plans, and is independent of and unaffiliated with Budros, Ruhlin &amp; Roe, Inc. Budros, Ruhlin &amp; Roe, Inc. does not supervise Advisors Pension Services, Inc. and has no responsibility for Advisors Pension Services, Inc.'s administration of employee retirement plans or Advisors Pension Services, Inc.'s other advice or services. Clients solicited by Advisors Pension Services, Inc. are employee participants of retirement plans for which Advisors Pension Services, Inc. is the TPA, and who agree to have their self-directed retirement plan accounts managed, utilizing one of four "Model Portfolios," by Budros, Ruhlin &amp; Roe, Inc. For this service, the plan participant agrees to pay a fee, which is negotiated by the plan sponsor and Advisors Pension Services, Inc., and to have the fee deducted from the participant's retirement plan account on a quarterly basis. Typically, Advisors Pension Services, Inc. deducts these fees from the participants' accounts, retains one-third (33-1/3%) to one-half (50%) of the fees as compensation for its solicitation of the clients and other services, and remits an equal one-third (33-1/3%) to one-half (50%) of the fees to Budros, Ruhlin &amp; Roe, Inc. However, on occasion, Budros, Ruhlin, &amp; Roe, Inc. deducts these fees from the participants' accounts, retains one-half (50%) to three-quarters (75%) of the fees as compensation for its investment management services, and remits the remaining one-quarter (25%) to one-half (50%) of the fees to Advisors Pension Services, Inc. as compensation for its solicitation of the clients and other services.</p> <p>From time to time, Budros, Ruhlin &amp; Roe, Inc. may enter into a written agreement with an employee ("employee-solicitor") to use his or her best efforts to solicit and refer as clients those individuals or entities which he or she believes are suitable and appropriate for the advisory services provided by Budros, Ruhlin &amp; Roe, Inc. Such an agreement typically provides for a percentage of the fees collected by Budros, Ruhlin &amp; Roe, Inc. to be paid to the employee-solicitor from those advisory clients who became clients as a result of the employee-solicitor's efforts.</p>	

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