

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: <b>Robinson, Tighe, Sponcil &amp; Associates, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
<b>2425 E. Camelback Road, Suite 620</b>	<b>Phoenix</b>	<b>AZ</b>	<b>85016</b>	<b>(602) 224-7850</b>

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 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.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<u>90 %</u>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>%</u>
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<u>5 %</u>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	<u>%</u>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	<u>%</u>
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	<u>%</u>
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>5 %</u>
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	<u>%</u>
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	<u>%</u>

(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.)

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 all 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 checked="" 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 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).**

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

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

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

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

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

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

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

**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? .....

Yes  No

(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:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked in 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?

Yes  No

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

**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.)

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

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

Yes No

(If yes, describe on Schedule F)

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

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

**Please see the disclosure set forth on Schedule F to this Form ADV.**

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

**Please see the disclosure set forth on Schedule F to this Form ADV.**

**12. Investment or Brokerage Discretion.**

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

- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Yes                                 | No                                  |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <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 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 product 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 (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:
<b>ROBINSON, TIGUE, SPONCIL &amp; ASSOCIATES, LLC</b>	801-66830	06/2009

(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 Part I of Form ADV: <b>ROBINSON, TIGUE, SPONCIL &amp; ASSOCIATES, LLC</b>	IRS Empl. Ident. No.: 86-0992894
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Item of Form (identify)	Answer
1.A.(1)	<p>Robinson, Tigue, Sponcil &amp; Associates, L.L.C., referred to hereafter as "RTS" offers wealth management services to its clients.</p> <p>RTS's wealth management services are currently limited to the discretionary and non-discretionary management of investment portfolios for individuals, pension and profit sharing plans, trusts, estates, charitable organizations and business entities in accordance with the investment objective(s) of the client. In addition, RTS will facilitate wealth planning discussions with their team of experts (i.e. estate planning attorneys, accountants, insurance experts) in the areas of estate planning, wealth protection, charitable giving and wealth enhancement (income taxes).</p> <p>When recommending Managers, RTS does not render investment advice on specific securities but rather assists the client in the selection of Managers. RTS has investigated various Managers and has entered into proprietary agreements with various Managers to offer asset allocation, asset management, individual security research &amp; selection, and downside market risk management strategies to RTS's clients. The duties of RTS include assisting the client in determining investment objectives, selecting appropriate Managers, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions, answering client questions, monitoring the performance of the assets allocated to these Managers and provide additional recommendations based on changing market conditions and individual client circumstances.</p> <p>RTS does not assume proxy voting responsibility for securities held in accounts managed by associated persons of RTS or independent money managers ("Managers"). Clients and/or Managers maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets, as stated in the investment advisory agreement. RTS and/or the client shall correspondingly instruct each custodian of the assets to forward to the client and/or Manager copies of all proxies and shareholder communications relating to the client's investment assets.</p> <p>RTS's clients are advised to promptly notify RTS if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon RTS's management services.</p> <p>A copy of RTS's privacy policy notice and a written disclosure statement that meet the requirement of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the Investment Advisory Agreement. RTS will also provide a copy of their privacy policy to clients annually. In addition, when RTS uses a Manager to manage client portfolios, RTS will provide to those clients a copy of the Manager's privacy policy notice and written disclosure statement. Any client who has not received a copy of RTS's written disclosure statement at least forty-eight (48) hours prior to executing the Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate RTS's services without penalty.</p> <p><b><u>RTS MANAGED ACCOUNT SERVICES:</u></b></p> <p>When a client engages RTS to provide Managed Account Services, RTS shall do so on a fee-only basis. RTS shall charge an annual advisory fee based upon a percentage of the market value of the assets being managed by RTS or the Managers. The total fees shall vary (between .85% - 2.5%) depending on the market value of the assets under management and the portfolio model/strategy being used. Fees are negotiable and determined for each individual client and is enumerated in the client investment advisory agreement. Therefore, another client with similar account size may pay more or less for advisory services through RTS. Fees are charged on a quarterly basis in advance, although with some services, fees are charged on a monthly basis in arrears. The annual advisory fee includes RTS's advisory fee and Managers advisory fee. An initial consultation fee that varies between 0% - 1.25% may also be charged to establish the account.</p> <p>Fees will not be based upon a share of capital gains or capital appreciation of the assets or any portion of the assets of an advisory client. All fees paid to RTS for advisory services are separate from the fees and expenses charged to shareholders of mutual funds, or any brokerage firm or other entity responsible for providing supplementary investment advice, trading and custody. Clients may</p>

pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with RTS and are compensation to the fund-manager. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. Clients are encouraged to read the fund prospectus.

Quarterly performance reports will be offered by RTS to clients and delivered upon request identifying the securities held in the account and analyzing the performance of the account for the quarter. RTS does not exercise investment discretion over assets allocated to Managers; rather, each Manager acts as a discretionary adviser for the assets assigned to that Manager by the client. RTS retains and has discretionary authority to change Managers and will obtain discretionary authority to act on behalf of clients to allocate and reallocate assets among Managers.

Clients may terminate investment advisory services obtained from RTS, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with RTS. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, client may terminate upon written notice containing client's expressed request to terminate services sent and delivered to RTS by certified mail, over night delivery or other traceable and documented delivery method. Upon RTS's receipt of client's written notice to terminate RTS will have no further management obligations and RTS's services will cease. Should a client terminate during a calendar quarter, or in some cases a calendar month, the client will be either rebated or invoiced, as the case may be, a prorated portion of the fee.

#### **RTS WRAP PROGRAM**

RTS offers the RTS Wrap Program (the "Program") to clients who seek discretionary money management services. The Program will be implemented through a selection and monitoring of independent money managers ("Managers") with an all inclusive asset based advisory fee.

A copy of the Form ADV, Part II and Schedule H Brochure of RTS will be delivered to the client in connection with the recommendation of the Program. The services available to clients who select the Program are described in detail in the Schedule H Brochure.

The Managers have sub-advisory agreements with RTS, which sponsors the Program. RTS has also established custodial arrangements with select custodians for the Program. The custodian serves as broker-dealer for securities transactions directed by Managers and custodian for assets invested by clients in the Program.

Managers may trade with other brokers in order to achieve best execution, obtain a wider variety of issues and/or to take advantage of favorable mark-ups or mark-downs.

The client will pay one single all inclusive fee ranging from 1.00% to 2.15% based upon a percentage of the market value of the assets being managed by Managers. Fees are negotiable and determined for each individual client. Therefore, another client with similar account size may pay more or less for advisory services through RTS. The specific fee for each client is determined by RTS, and is enumerated in the client investment advisory agreement. Accounts are billed on a calendar quarterly basis in advance, and are based on the account's value as of the previous quarter end. Fee adjustments will generally be made for additional deposits to the account or partial withdrawals from the account. The all inclusive asset based advisory fees are inclusive of fees for custodial services, account maintenance, transaction fees, RTS's advisory fee and all Managers advisory fee. The initial advisory fee will be based on the value of the client's account upon execution of the advisory agreement.

Clients may pay fees for, but not limited to, trustee fees, mutual fund expenses, ETF expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the broker. Such fees are in addition to any fees paid to RTS and are between the client and the account custodian.

Fees will not be based upon a share of capital gains or capital appreciation of the assets or any portion of the assets of an advisory client. All fees paid to RTS for advisory services are separate from the fees and expenses charged to shareholders of mutual funds, or any brokerage firm or other entity responsible for providing supplementary investment advice, trading and custody. Clients may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with RTS and are compensation to the fund-manager. A complete explanation of these expenses

	<p>charged by the mutual funds is contained in each mutual fund's prospectus. Clients are encouraged to read the fund prospectus.</p> <p>Quarterly performance reports will be offered by RTS to clients and delivered upon request identifying the securities held in the Account and analyzing the performance of the account for the quarter. RTS does not exercise investment discretion over assets allocated to Managers; rather, each Manager acts as a discretionary adviser for the assets assigned to that Manager by clients in the Program. RTS retains and has discretionary authority to change Managers in the Program and will obtain discretionary authority to act on behalf of clients to allocate and reallocate assets among Managers in the Program. If a Manager is removed from the Program, RTS will also have discretionary authority to allocate investments to a replacement Manager.</p> <p>Clients may terminate participation in the Program and investment advisory services obtained from RTS, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with RTS. Client will be responsible for any fees and charges incurred by client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. In all instances, RTS will provide the client with appropriate documentation and information to explain other account charges and fees. Thereafter, client may terminate upon written notice containing client's expressed request to terminate services sent and delivered to RTS by certified mail, over night delivery or other traceable and documented delivery method. Upon RTS's receipt of client's written notice to terminate RTS will have no further management obligations and RTS's services will cease. Should a client terminate during a calendar quarter, client will be issued a prorated refund of pre-paid fees based on the date of termination to the end of the quarter.</p> <p><b><u>ADDITIONAL PRODUCT OFFERINGS</u></b></p> <p>RTS is licensed to offer various types of insurance vehicles. Compensation to RTS for the sale of an insurance product is paid in the form of an insurance commission directly by the insurance company, or could come from a strategic alliance arrangement that RTS may enter into from time to time. The commissions are paid by the non-affiliated insurance company or the firm which RTS maintains a strategic alliance and are not deducted from the clients account. The commissions can vary between 1% - 10% depending on insurance company, duration (1 year up to 12 years) and terms of the contract. RTS provides all clients with a disclosure statement, including surrender charges and vesting period for each contract, prepared by the insurance company setting forth the various rules and provisions of the insurance contract.</p>
<p>I.A.(7)</p>	<p>RTS may provide financial planning services requested by a client. The fee for these services generally ranges from \$2,000 to \$10,000, on a fixed fee basis, based on the size, scope and complexity of the plan provided. Generally suggestions for implementation of the plan are included.</p> <p>The above-mentioned fees may be negotiable in certain limited circumstances at the discretion of RTS and are always received by RTS after services are rendered. RTS, in its sole discretion, may waive these fees when clients opt to use RTS to implement the plan recommendations. Clients are under no obligation to use RTS for implementation. Clients may terminate these services on written notice. Upon receipt of a termination notice the client will be invoiced a fee based on the percentage of completion of the project.</p> <p>RTS does not provide estate planning services.</p>
<p>Item 1.D</p>	<p><b><u>MISCELLANEOUS</u></b></p> <p><b><u>Client Obligations.</u></b> In performing its services, RTS shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, RTS may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from RTS. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify RTS if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising RTS's previous recommendations and/or services.</p> <p><b><u>Agreements.</u></b> Prior to engaging RTS to provide investment advisory services, the client will be required to enter into a formal servicing agreement (Investment Advisory Agreement) and an Investment Suitability Statement or Investment Policy Statement with RTS setting forth the terms and conditions under which RTS shall provide services to the client's account, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.</p> <p><b><u>Assignment.</u></b> Neither RTS nor the client may assign RTS's advisory agreement without the prior</p>

	<p>consent of the other party. Transactions that do not result in a change of actual control or management of RTS shall not be considered an assignment.</p> <p><b>Disclosure Statement.</b> A copy of RTS's written disclosure statement as set forth on Part II of Form ADV (or an equivalent brochure) shall be provided to each client prior to or contemporaneously with the execution of RTS's advisory agreement. Any client who has not received a copy of RTS's written disclosure statement at least forty-eight (48) hours prior to executing the servicing agreement shall have five (5) business days subsequent to executing the agreement to terminate RTS's services without penalty.</p>
Item 3.L	<p>RTS may also provide advice about exchange traded funds (ETF's) and any type of investment held in a client's portfolio at the beginning of the advisory relationship.</p> <p>Based upon a client's goals, objectives, risk tolerance and current asset allocation, RTS can offer, outside of its core money management services, insurance products appropriate to the client's needs.</p>
Item 5	<p>Associated persons of RTS providing investment advice are generally required to have a college degree and experience in the financial services industry.</p> <p>RTS requires individuals to meet the competency standards of states in which such individuals are conducting investment advisory business and that they be properly registered, unless exempted, in such states.</p>
Item 6	<p><b>DAVID ROBINSON CFP®</b> Year of Birth: 1962</p> <p>Education:</p> <p>Boston University, Certified Financial Planning Program DePaul University, BA University of Arizona, General</p> <p>Business:</p> <p>Robinson, Tigue, Sponcil &amp; Associates, LLC, 04/00 — Present, Partner/President Franciscan Renewal Center, 09/01 — Present, Finance Instructor D.S. Robinson Company, 07/98 — 04/00, President</p> <p><b>KEITH M. TIGUE</b> Year of Birth: 1962</p> <p>Education:</p> <p>Boston University, Financial Planning University of Phoenix, MBA, Business University of Phoenix, BS, Business</p> <p>Business:</p> <p>Robinson, Tigue, Sponcil &amp; Associates, LLC, 09/03 — Present, Managing Partner Northern Trust Bank, 02/00 — 09/03, Vice President/Managing Director Bank of America Private Bank, 07/91 — 02/00, Vice President/Southwest Regional Manager/Senior Fiduciary Officer Valley National Bank of Arizona, 03/81 — 07/91, Trust Officer</p> <p><b>LISA M. SPONCIL</b> Year of Birth: 1962</p> <p>Education:</p> <p>Arizona State University, BS, Accounting Certified Public Accounting Exam, Passed</p> <p>Business:</p> <p>Robinson, Tigue, Sponcil &amp; Associates, LLC, 11/01 — Present, Partner/CFO, CCO ICG Consulting, 1/00 – 12/03, Controller Alliant Foodservice, 6/91 – 1/00, Director of Accounts Payable Operations Gary Hall Eye Surgery Institute, 6/89 – 6/91, Controller/CFO American Continental Corporation, 8/87 – 6/89, Controller KPMG Peat Marwick, 8/85 – 8/87, Senior Accountant</p>

	<p><b>MICHELLE A. ANDERSON</b>  Year of Birth: 1952</p> <p>Education:</p> <p>University of Minnesota, Business  Successfully passed the NASD Series 7 – Securities Examination  Successfully passed the NASD Series 66 – Combined State Law Examination</p> <p>Business:</p> <p>Robinson, Tigue, Sponcil &amp; Associates, LLC, 2002 – Present, Client Service Manager  Pacific Century Trust (Bank of Hawaii), 1997- 2002, Vice President/Sales Officer  Bank of America, 1993 – 1996, Vice President/Manager Employee Benefit Trust  Valley National Bank, 1985 – 1993, Trust Officer/Employee Benefit Administration</p>
Items 7.A and B	<p>RTS and associated persons are licensed in various states (including but not limited to Arizona, California, Connecticut and Ohio) to offer insurance products provided by non-affiliated insurance companies. Such offerings are based upon individual client circumstances and client is under no obligation to purchase insurance products through non-affiliated insurance companies, should such a recommendation be made.</p>
Items 9.D and E	<p>From time to time, RTS may cause clients to buy a security in which RTS or an associated person has an ownership position, or RTS or an associated person of RTS may purchase a security of the same class as securities held in a client's account. It is RTS's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by RTS and its associated persons (and certain of their relatives), in particular securities, may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and RTS (and/or its associated persons and relatives) are executed on the same day, either the clients and RTS will receive the same price, or the clients will receive the more favorable price. RTS and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients. RTS and its related persons will not trade on inside information.</p> <p>RTS has accepted a code of ethics, which is available to clients upon written request.</p>
Item 10	<p>RTS generally imposes a minimum amount of assets under management of \$1,000,000. However, RTS, in its sole discretion, may lower and/or waive this minimum amount. In addition, Managers used by RTS in managing its clients' accounts may impose various minimums.</p>
Items 11.A and B	<p>For those clients to whom RTS provides investment supervisory services, account reviews are conducted on an ongoing basis by one of the Principals of RTS, David S. Robinson and/or Keith M. Tigue. All investment supervisory clients are encouraged to discuss with RTS his/her/their/its investment objective, needs, goals and to keep RTS informed of any changes regarding same. All clients are encouraged to meet, at least annually, with RTS to comprehensively review investment objectives and account performance.</p>
Items 12.A and B	<p>In addition, to the extent applicable to the transactions to be effected, RTS's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><b>Execution of Brokerage Transactions (when applicable).</b> If requested, RTS will arrange for the execution of securities brokerage transactions for the account through broker-dealers that RTS reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although RTS will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Over-the-Counter (OTC) securities transactions for RTS's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. RTS does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.</p>

Transactions for each client account generally will be effected independently, unless RTS decides to purchase or sell the same securities for several clients at approximately the same time. RTS may (but is not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among RTS's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among RTS's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that RTS determines to aggregate client orders for the purchase or sale of securities, including securities in which RTS's principals and/or associated persons may invest, RTS shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Incorporated. RTS shall not receive any additional compensation or remuneration as a result of the aggregation.

The client may direct RTS to use a particular broker-dealer (subject to RTS's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and RTS will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by RTS. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs RTS to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available to RTS.

In the event that the transactions for a client's accounts are effected through a broker-dealer that refers investment management clients to RTS, there exists the potential for conflict of interest if the accounts incur higher commission or transaction costs than the accounts would otherwise have incurred had the client determined to effect account transactions through alternative clearing arrangements that may have been available through RTS.

Items 13.A and B

**Economic Benefit.** RTS may recommend that clients establish brokerage accounts with the Schwab Institutional Division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and provide other brokerage services. Fees Schwab charges RTS are reduced as the assets RTS custodies at Schwab increases.

Schwab also makes available to RTS other products and services that benefit RTS but may not benefit its clients' accounts. Some of these other products and services assist RTS in managing and administering clients' accounts. These include software and other technology, allocation of aggregated trade orders for multiple client accounts, research, pricing information and other market data, facilitate payment of RTS advisory fees from its clients' accounts, and assist with back-office functions, recordkeeping, and client reporting.

Schwab Institutional also makes available to RTS other services intended to help RTS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Schwab may also make available, arrange, and/or pay for these types of services rendered to RTS by independent third parties. Schwab 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 RTS.

Based on the availability of the aforementioned benefits and services, RTS has an incentive to recommend that clients use Schwab which is a potential conflict of interest.

It is likely that RTS from time to time will affect securities transactions and pay a commission that exceeds the commission another broker-dealer would have charged. Generally RTS will determine in good faith that such commissions are reasonable in relation to the value of the services provided by Schwab, viewed in terms of either the particular transaction or the overall relationship.

Inasmuch as RTS pays the custodians transaction execution fees, RTS may have a disincentive to trade in a transaction based portfolio model.

**Client Referrals.** If a client is introduced to RTS by either an unaffiliated or an affiliated solicitor, RTS may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. If

	<p>the client is introduced to RTS by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of RTS's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule F, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between RTS and the solicitor, including the compensation to be received by the solicitor from RTS. Any affiliated solicitor of RTS shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of RTS's written disclosure statement as same is set forth on Part II of Form ADV.</p>
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