

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: Roffman Miller Associates, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1835 Market Street, Suite 500	Philadelphia	PA	19103	(215) 981-1030

**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.

Applicant: Roffman Miller Associates, Inc.	SEC File Number: 801-38491	Date: 3/10/2003
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|-------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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 type="checkbox"/> (5) Commissions |
| <input 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 | |

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input 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 checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
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 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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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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:
- | | |
|--|--|
| <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?..... Yes No

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

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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.

Reviews of accounts and investments are conducted by members of the investment committee on a daily basis. At a minimum client accounts are reviewed at length quarterly. Factors which might trigger additional reviews include (1) a substantial change in the financial condition or business management of a particular company; (2) a big move in a security either up or down; (3) a substantial change in the economy or market conditions; (4) a significant change in clients' objectives; or (5) a deposit or withdrawal of cash. We have four members of the investment committee reviewing accounts daily, we also have other committee members who watch market conditions and individual stocks for certain triggers and other members who monitor cash positions. All members of the committee talk to clients on a daily basis and make adjustments to their objectives as need be. There are 8 members of the Investment committee; Peter Miller-President, Marvin Roffman-Head of Research, Jim Morton-Investment Manager, Paulette Greenwell-Investment Manager, Lori Blum, Robert Hofmann-Investment Manager, Mark Frombach-Investment Manager, Tucker Schade-Investment Manager and Veronica Ortiz-Investment Manager. Continued on Schedule F.

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

We provide clients with a quarterly report showing all holdings and their current value, income generated by holdings, cost basis, etc. Realized Gains and Losses on taxable accounts are sent out annually and various other portfolio reports are available on request.

In addition, it is expected that each client will receive confirmations of trades and monthly reports from the broker-dealers who execute their securities transactions.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <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 checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input 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 products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(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

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Item of Form (identify)	Answer												
1. D.	<p>We provide advice on the purchase and sale of securities to meet the investment objectives of each individual client. Our investment strategy focuses on long-term purchases. Preservation and protection of capital is achieved through a disciplined investment approach. However, in appropriate circumstances, we engage in short-term purchases (securities sold within one year) and trading (securities sold within 30 days).</p> <p>In addition to our traditional individual equity and fixed income management, in 2006 we began a new program called Access. Access applies our investment philosophy to mutual fund selection. Our mutual fund management can stand alone or it can be combined with our individual stock and bond management.</p> <p>In 2007 we entered into a sub-advisory agreement with Blue Bell Private Wealth Management LLC. Blue Bell will manage a portion of certain client's assets by utilizing structured products. Roffman Miller will still be the primary advisor on these assets. As with any other investment Roffman Miller offers, this product remains faithful to our original philosophy.</p> <p>Two of the owners of Blue Bell, Scott Miller and Scott Miller Jr., are related to Peter Miller, President and Co-Founder of Roffman Miller.</p> <p>We generally have discretion over each client's account so that we place all orders to purchase and sell securities in accordance with the client's portfolio and investment objectives; however, we do also provide investment advice to clients on a non-discretionary basis.</p> <p>Roffman Miller may also provide financial planning services to its clients.</p> <p>Roffman Miller does not vote proxies; it is the responsibility of the client to vote proxies for their own accounts.</p> <p>For services as investment advisor, the annual compensation to Roffman Miller Associates will be based on the market value of the Portfolio payable quarterly in advance. Pricing of assets is done through reputable broker/dealer(s). As of November 1st, 2006 management fees will be computed in accordance with the following schedules:</p> <table border="0"> <tr> <td colspan="3"><u>Equities & Structured Products</u></td> </tr> <tr> <td>1.00%</td> <td>First</td> <td>\$2.0 Million</td> </tr> <tr> <td>0.75%</td> <td>Next</td> <td>\$5.0 Million</td> </tr> <tr> <td colspan="3">Negotiable Thereafter</td> </tr> </table>	<u>Equities & Structured Products</u>			1.00%	First	\$2.0 Million	0.75%	Next	\$5.0 Million	Negotiable Thereafter		
<u>Equities & Structured Products</u>													
1.00%	First	\$2.0 Million											
0.75%	Next	\$5.0 Million											
Negotiable Thereafter													

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

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Item of Form (identify)	Answer
	<p><u>Fixed Income</u> 0.50% First \$5.0 Million Negotiable Thereafter</p> <p><u>Mutual Funds</u> 0.75% First \$5.0 Million Negotiable Thereafter</p> <p>The minimum fee per year is \$2,500.00.</p> <p>The above charges are subject to review and revision at anytime and all fees are negotiable on an individual basis. Existing clients opening new accounts will be billed using the fee schedule agreed upon at the beginning of the relationship with Roffman Miller Associates, Inc.</p> <p><i>Management fees for accounts opened from August 1st, 2005 until October 31st, 2006 are computed in accordance with the following schedules.</i></p> <p><u>Equities/Balanced</u> 1.00% First \$1.0 Million 0.75% Next \$1.5 Million 0.50% Next \$5.0 Million Negotiable Thereafter</p> <p><u>Taxable Fixed Income</u> 0.50% First \$5.0 Million Negotiable Thereafter</p> <p><u>Municipal Fixed Income</u> 0.35% First \$5.0 Million Negotiable Thereafter</p> <p><u>Mutual Funds</u> 0.50% First \$5.0 Million Negotiable Thereafter</p> <p>The minimum fee per year is \$2,500.00.</p> <p><i>Management fees for accounts opened from 1990 until July 31st, 2005 are computed in accordance with the following schedule.</i></p> <p><u>Equities/Balanced</u> 1.00% First \$1.0 Million 0.75% Next \$1.5 Million 0.50% Next \$4.0 Million 0.40% Above \$6.5 Million</p>

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	<p>The minimum fee per year is \$2,500.00.</p> <p>Roffman Miller advisory contracts are terminable by the client at any time. Fees already paid are pro-rated to the date of termination and the excess amount is refunded to the client. Roffman Miller reserves the right to assess additional fees for work completed after the date of termination; fees will be applied daily as per the original fee schedule. Such services include, but are not limited to: executing trades, facilitating transfers, and calculating and providing cost basis and tax information.</p> <p>With respect to the payment of advisory fees to Roffman Miller directly from the broker/dealer, the following disclosure is made;</p> <p>Prior to receiving fees from the client's account the company will ensure that:</p> <ol style="list-style-type: none"> 1) The client provides written authorization permitting the advisory fee to be paid directly from the client's account held by an independent custodian. 2) The company will send to the client and the custodian, at the same time, a bill. The client bill will show the amount of the fee and the value of the client's assets on which the advisor's fee was calculated. 3) The custodian agrees to send the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Roffman Miller. <p>It is the client's responsibility to verify the accuracy of management fee calculation. The Broker/Dealer will not determine whether the fee is properly calculated.</p>
3. L.	Any other investment product which is deemed to be appropriate for the specific needs of the client.
6	<p>R. Peters Miller III, President and Investment Committee Member, was born on December 4, 1946. Mr. Miller attended Penn State University and graduated in 1969 with a Bachelor of Science degree. Prior to founding the company, Mr. Miller spent eleven years as an investment broker. In 1980, Mr. Miller worked together with his future partner, Mr. Roffman, at Janney Montgomery Scott, where he was on the Chairman's Council. In subsequent years, Mr. Miller worked with Drexel Burnham Lambert and Legg Mason Wood Walker where he served as Vice President-Investments.</p> <p>Marvin B. Roffman, Chairman and Investment Committee Member, was born on December 28, 1939. He has been a securities analyst since 1961. Prior to founding Roffman Miller Associates, Mr. Roffman worked for seventeen years at Janney Montgomery Scott as a Vice President of research. Previously Mr. Roffman spent twelve years as a securities analyst at Elkins, Stroud, Suplee. He is a member of the CFA Institute and the Financial Analysts of Philadelphia. Mr.</p>

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

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Item of Form (identify)	Answer
	<p>Roffman is a past President of the Philadelphia Securities Association and author of "Take Charge of your Financial Future"</p> <p>Paulette Greenwell, Investment Manager, Chief Compliance Officer and Investment Committee Member, was born on May 9, 1969. She earned her Bachelor of Arts Degree in Sociology from Temple University in 1991 and her Masters of Business Administration in finance from Drexel University in 1994. Ms. Greenwell has been with Roffman Miller Associates since 1995. Ms. Greenwell is a holder of the right to use the Chartered Financial Analyst Designation. The Chartered Financial Analyst® (CFA®) designation is one of the fastest growing professional credentials in the world and is a globally recognized standard for measuring the competence and integrity of investment professionals. She is a member of the CFA Institute and Financial Analysts of Philadelphia.</p> <p>Jim Morton, Vice President, Senior Portfolio Manager and Investment Committee Member, was born August 1, 1949. Mr. Morton brings to Roffman Miller Associates 23 years experience in the investment business, a career which began at Shearson Lehman in 1980 and has included positions at Janney Montgomery Scott, working with Mr. Miller and Mr. Roffman, Tucker Anthony and CoreStates. Most recently, Mr. Morton was Vice President and Senior Portfolio Manager with PNC Advisors and for 10 years, he was an adjunct instructor with the Finance Department at Drexel University. Mr. Morton is a graduate of LaSalle University with a Bachelor of Science Degree in Business Administration (Accounting).</p> <p>Robert Hofmann, Investment Manager and Investment Committee Member, was born July 4, 1970. Mr. Hoffman brings his extensive financial planning experience to Roffman Miller. After beginning his career as an Investment Advisor with Morgan Stanley, Mr. Hoffman joined Charles Schwab as an Investment Specialist in 1996. Within three years, he was promoted to manage the Newtown Pennsylvania office and finished his tenure with Schwab as the manager of the flagship office in center city Philadelphia. Mr. Hoffman graduated cum laude from Rider University in 1992 with a Bachelor of Science degree in Finance. He became a Certified Financial Planner (CFP®) in 1999 and is currently a member of the Financial Planning Association.</p> <p>Lori Blum, Director of Operations and Investment Committee Member, was born on August 22, 1978. Ms. Blum joined the firm in 1998 as an Intern and upon graduation from West Chester University in 2002 with a Bachelor of Science Degree in Finance, she became a full-time employee.</p> <p>Veronica Ortiz, Investment Manager and Investment Committee Member, was born on October 15, 1969. Ms. Ortiz earned her Bachelors Degree from State</p>
<p>Complete amended pages in full, circle amended items and file with execution page (page 1).</p>	

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	<p>University of New York at Albany in 1992 and her Masters of Business Administration in finance from Pace University in 2005. Veronica has worked as a financial advisor at Merrill Lynch and Wachovia Securities and as an Investment Specialist at Charles Schwab.</p> <p>F. Tucker Schade, Investment Manager and Investment Committee Member, was born on December 27, 1945. Mr. Schade joins Roffman Miller Associates with years of experience in investment management, sales and consulting. Most recently Vice President and Financial Advisor at Morgan Stanley, Mr. Schade held the same title at Bishops & Associates, Inc. in Philadelphia, PA. In this role, he was responsible for the management of individual accounts and corporate pension and 401 (k) plans. Previously, Mr. Schade was President of Schade-Tech., Inc., a sales and consulting firm, in Philadelphia and New York.</p> <p>Mark Frombach, Investment Manager and Investment Committee Member, was born on September 13, 1966. Mr. Frombach brings valuable industry experience to Roffman Miller Associates. Mr. Frombach began his career at Nabisco, Inc. followed by extended domestic and international assignments with Air Products and Chemicals. Most recently, he spent seven years at Morgan Stanley as a Financial Advisor. Mr. Frombach is a graduate of Rutgers University with a BS in Electrical Engineering (1988) and a MBA in Finance (1995). Mr. Frombach earned the right to use the Chartered Financial Analyst Designation in 2006. He is a member of the CFA Institute and Financial Analysts of Philadelphia.</p>
9.E.	<p>Because of our investment strategy is to evaluate and invest in companies on a long-term basis, employees may purchase securities which are recommended to clients.</p> <p>Personal accounts of the employee include all accounts for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee.</p> <p>There are restrictions placed on employees as far as the timing of buying and/or selling of securities by employees. These restrictions depend on the type of securities and the rating</p> <p>Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest. This includes personal securities information of any family member living within the same household as the employee.</p> <p>It is further noted that we shall comply with the Insider Trading and Securities Fraud Enforcement Act of 1998. Roffman Miller Associates, Inc. forbids any</p>

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

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	<p>officer, director or employee from trading, either personally or on behalf of others, (such as, mutual funds and private accounts managed by Roffman Miller Associates, Inc.) on material nonpublic information or communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading". Roffman Miller Associates, Inc.'s policy applies to every officer, director and employee and extends to activities within and outside their duties at Roffman Miller Associates, Inc. Every officer, director and employee must read and retain this policy statement.</p> <p>Additional information on these policies is available upon request.</p>
10	We offer investment supervisory service to accounts with a minimum dollar value of \$500,000, although we in our sole discretion accept smaller accounts.
11	Accounts are assigned to a primary manager, but any member of the committee may at one time or another review or discuss a portfolio with a client. The number of clients assigned depends on the experience of the manager, account size and style of investing and ranges from 18 clients to 136 clients.
12.A.	<p>In many instances we are vested with the discretion to purchase and sell securities for a client's accounts, to determine what broker/dealer to use and what commission rate to pay. However, we also provide investment advisory services to clients on a non-discretionary basis.</p> <p>Roffman Miller may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Roffman Miller is independently owned and operated and affiliated with Schwab. Schwab Institutional provides Roffman Miller with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional and is not otherwise contingent upon Roffman Miller committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For Roffman Miller's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transactions-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to Roffman Miller other products and services that benefit Roffman Miller but may not benefit its clients' accounts. Some</p>

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

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	<p>of these other products and services assist Roffman Miller in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Roffman Miller fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Roffman Miller accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide Roffman Miller with other services intended to help Roffman Miller manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Roffman Miller 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 Roffman Miller. While as a fiduciary, Roffman Miller endeavors to act in its clients' best interests, and Roffman Miller's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Roffman Miller 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.</p> <p>Roffman Miller primarily uses Charles Schwab as the broker-dealer for all of its clients. We feel Charles Schwab not only provides us with best execution, they also have the following characteristics that we feel are necessary in a broker/dealer and custodian:</p> <ul style="list-style-type: none"> • Healthy financial condition; • Good record keeping; • Excellent back office functions; • Knowledge of market, securities and industries; • Responsive commission structure; • Technological capabilities & infrastructure; and • A good reputation and integrity. <p>The client in the end has the final say and may elect for their accounts to be held at another custodian.</p> <p>As an advisor it is Roffman Miller's duty to seek best execution in all transactions for its clients. We define best execution as the best price we believe we may obtain for a specific trade in light of all relevant circumstances. Should Roffman Miller trade in securities in which we are uncomfortable with Charles Schwab's</p>

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	<p>ability to deliver best execution, we will locate a more suitable broker using the necessary factors outlined above.</p> <p>Roffman Miller uses a service called Prime Brokerage will allows us to buy bonds away from Charles Schwab. There is a fee associated with this service that would not be there if we purchased the bonds from Charles Schwab. We do this when we feel that the price of the bond justifies the fee.</p> <p>Best execution could be effected for non-discretionary accounts. If a non-discretionary client can not be reached a trade may not be made during the same time frame as other clients, thus affecting price. We will make every effort to contact clients in a reasonable amount of time.</p> <p>From time to time, clients may direct Roffman Miller to direct trades to a specific broker-dealer in exchange for certain benefits to be received by the client or out of loyalty to the broker. There could be certain limitations associated with these types' arrangements:</p> <ol style="list-style-type: none"> 1. The client may forgo any benefit from savings on execution costs that Roffman Miller could obtain for other clients, such as negotiating volume discounts on bunched orders; and 2. The client may not receive the same price or commission paid by other clients who utilize different brokers. <p>As a matter of practice even with client-directed accounts we will make our best efforts to negotiate reduced commission rates when possible.</p> <p>Roffman Miller periodically uses research information provided by broker-dealers with whom we conduct business. However, Roffman Miller does not have any formal agreements to compensate broker-dealers for the receipt of such research information. We as a matter of practice do not compensate broker-dealers for third-party research services (known as "soft dollar arrangements") with the use of client commissions – any payment required for such research will be made in cash.</p>
13. A.	Please see the response above for Item 12.A.
13. B.	Roffman Miller may pay cash referral fees to either affiliates (such as employees) or unaffiliated entities that directly or indirectly solicit any client for, or refer any client to, Roffman Miller Associates. For purposes of this policy, affiliated entities include any partner, officer, director or employee of Roffman Miller Associates. Any client referred to Roffman Miller Associates by a solicitor is notified before signing a contract and must acknowledge in writing the arrangement. None of

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	<p>Roffman Miller's solicitors provide investment advice to the prospective client's, they make introductions only.</p> <p>Roffman Miller Associates receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Roffman Miller Associates participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Roffman Miller Associates. Schwab does not supervise Advisor and has no responsibility for Roffman Miller Associates management of clients' portfolios. Roffman Miller Associates pays Schwab fees to receive client referrals through the Service. Roffman Miller Associates participation in the Service may raise potential conflicts of interest described below.</p> <p>Roffman Miller Associates pays Schwab Participation Fees on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. Participation Fees are a percentage of the value of the assets in the client's account. Roffman Miller Associates pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees are billed to Roffman Miller Associates quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by Roffman Miller Associates and not by the client. Roffman Miller Associates does not charge clients referred through the Service fees or costs greater than the fees or costs Roffman Miller Associates charges clients with similar portfolios who were not referred through the Service.</p> <p>Roffman Miller Associates generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Roffman Miller Associates will have an incentive to recommend that client accounts be held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of Roffman Miller Associates clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Roffman Miller Associates will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts Schwab.</p> <p>For accounts of Roffman Miller Associates clients maintained in custody at</p>
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Schedule F of

Form ADV
Continuation Sheet for Form ADV
Part II

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	<p>Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Roffman Miller Associates may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Roffman Miller Associates nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Roffman Miller Associates other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p>

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