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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Roffman Miller Associates Inc. If you have any questions about the contents of this brochure, please contact us at 215-981-1030 or info@roffmanmiller.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Roffman Miller Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Roffman Miller Associates Inc. is 106019.

Roffman Miller Associates Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

Principals and Incorporation

Roffman Miller was incorporated in 1990 and opened its doors to its first client in July of 1991. Our principal owners are R. Peters Miller and Marvin B. Roffman. Peter Miller is a full-time employee at Roffman Miller Associates.

Today we are headquartered in Philadelphia, PA and led by a team of investment professionals who share a vision of personalized portfolio management and sound financial disciplines.

Advisory Services

Our primary business is to provide investment management for our clients. We follow an investment strategy that focuses on meeting long-term goals and reducing volatility of returns. This is achieved by identifying client objectives, adhering to value-oriented investment selection process, and diversification of securities and asset classes. As each individual has varying goals, obligations and risk factors, our team listens and takes a customized approach to our clients' portfolios.

We typically utilize individual stocks, bonds, mutual funds and ETF's in our portfolios. While our investments are generally purchases for the long-term (three to five years), we will, in appropriate circumstances, engage in short-term purchases (securities sold within one year) and trading (securities sold within 30 days).

We maintain model portfolios labeled, "Income", "Balanced", and "Growth" to be used as starting points. We will take the framework of the model and tailor it to the individual client.(see Item 8)

We will allow clients to hold legacy positions or certain self-directed securities. This will be part of the interview and building of the investment plan.

Account Management

We see outstanding customer service as our priority and we take pride in providing personalized service and extensive client communication. We conduct an in-depth client interview as a means of building a comprehensive profile looking at a number of factors, including a goals, history, need for income and risk threshold. Members of the Investment Committee discuss the profile and evaluate the optimum investment strategy on an individual basis.

Portfolios are managed by the 8 members of the Investment Committee. Investment Managers are assigned to each client and are responsible for placing trades and conducting reviews.

With a combination of meetings, written reports and informal discussions, we continually keep clients apprised of their portfolio. At the same time, such on-going communication allows us to monitor changing client needs and circumstances so we may make any appropriate adjustments.

In addition to traditional money management, our team acts as a partner and counsels our clients on any financial questions or concerns.

Sub Advisors

We also use separately managed accounts on a limited basis, where deemed appropriate, in our management process. In 2007 we entered into sub-advisory agreements with Blue Bell Private Wealth Management LLC and Schafer Cullen Capital Management. In 2008 we signed up for the Managed Account Platform with Charles Schwab where we have access to managers of different styles.

Blue Bell is a full-service fee only investment management firm. Blue Bell will manage a portion of certain client assets by utilizing their structured product approach. Two of the Managing Partners of Blue Bell, Scott Miller and Scott Miller Jr., are related to Peter Miller, President and Co-Founder of Roffman Miller.

Schafer Cullen Capital Management is a fee only independent registered investment advisor. Since 1974, they have been managing money using a low P/E value equity approach.

We may invest it's client's in the following three Schafer Cullen strategies:

Schafer Cullen High Dividend Equity

This strategy combines stocks with a low P/E, high-dividend and 10% expected dividend growth for investors more concerned with risk. They also look for stocks with low payout ratios and strong balance sheet. The strategy generally invests in companies with market capitalizations in excess of \$500MM and holds approximately 25-30 stocks, each stock being given a 3% weighting. No more than 20% of a portfolio will be invested in any industry group.

Schafer Cullen Multi-Cap Value Equity

The stocks selected for this approach have P/E ratios which are less than the P/E for the S&P 500 Index and earnings prospects for these stocks for the next several years will generally be superior to the earnings growth prospects of the S&P 500. This strategy generally invests market capitalizations in excess of \$500MM and endeavors to equally weight the stocks in all portfolios. No more than 20% of a portfolio will be invested in any industry group.

High Dividend ADR

For investors seeking international exposure and dividend income, there is a conservative approach to investing in international companies by adhering to a high yield, low P/E and expected dividend growth rate discipline. This approach invests across all market capitalizations and will hold approximately 40-45 stocks in the portfolio. No more than 20% of a portfolio will be held invested in any industry group and no more than 30% in any one country.

We will still be the primary advisor on any assets using a sub-advisor. As with any other investment offers, this product remains faithful to our original philosophy. More information on any of the sub-advisors can be provided on request.

Assets Under Management

As of December 31, 2010 Roffman Miller managed \$451,357,140 in assets.

- \$439,082,915 in discretionary assets
- \$12,274,225 in non-discretionary assets

See Item 16 for an explanation of discretionary and non-discretionary management.

Fees and Compensation

Form ADV Part 2A, Item 5

Fee Schedule

For our services as an investment advisor we charge a percentage of the assets under management. The annual fees will be based on the market value of the Portfolio at the end of each quarter; March, June, September and December. Pricing of assets is done through reputable broker/dealer(s). All fees are subject to review and revision at any time. All fees are negotiable on an individual basis.

All management fees are paid three months in advance. Clients may end their contracts at any time. The client will get a pro-rated refund. We do reserve the right to charge additional fees for any work completed after the termination date. 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. The fee will be the same as the original contract and charged daily.

Existing clients opening new accounts will be billed using the fee schedule agreed upon at the beginning of the relationship.

As of November 1st, 2006 management fees will be computed in accordance with the following schedules:

<u>Equities & Structured Products</u>		
1.00%	First	\$2.0 Million
0.75%	Next	\$5.0 Million
	Negotiable Thereafter	
<u>Fixed Income</u>		
0.50%	First	\$5.0 Million
	Negotiable Thereafter	
<u>Mutual Funds</u>		
0.75%	First	\$5.0 Million
	Negotiable Thereafter	
<u>Separately Managed Accounts</u>		
1.25-1.50%	First	\$5.0 Million
	Negotiable Thereafter	

Management fees for accounts opened from August 1st, 2005 until October 31st, 2006 are computed in accordance with the following schedules.

<u>Equities/Balanced</u>		
1.00%	First	\$1.0 Million
0.75%	Next	\$1.5 Million
0.50%	Next	\$5.0 Million
	Negotiable Thereafter	
<u>Taxable Fixed Income</u>		
0.50%	First	\$5.0 Million
	Negotiable Thereafter	

	<u>Municipal Fixed Income</u>	
0.35%	First	\$5.0 Million
	Negotiable Thereafter	
	<u>Mutual Funds</u>	
0.50%	First	\$5.0 Million
	Negotiable Thereafter	

Management fees for accounts opened from 1990 until July 31st, 2005 are computed in accordance with the following schedule.

	<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

Most of our clients have their fees deducted directly from their brokerage accounts. Fees are deducted four times a year; April, July, October and January. It is the client's responsibility to verify the accuracy of the management fee calculation. The Broker/Dealer will not determine whether the fee is properly calculated.

Additional Fees

In addition to the management fee the client may incur certain brokerage fees: commissions to purchase securities and certain mutual funds. These prices are set by the broker/dealer (See Item 12). A Prime Brokerage fee of \$25 is charged to purchase bonds away from Charles Schwab.

Miscellaneous fees to overnight or wire funds, issue securities etc. may also be charged by the broker. We do not participate in any of these fees.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

We do not charge any performance based fees.(See Item 5)

Types of Clients

Form ADV Part 2A, Item 7

Our clients consist of individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. Our minimum account size is \$500,000, although we may in certain situations take smaller accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Each portfolio is managed in accordance with the goals and risk tolerances of the individual client. Some of the goals and constraints we evaluate are risk, return, taxes, time horizon, liquidity needs, legal issues, and unique circumstances. Once a client profile has been established and a model portfolio identified (Growth, Income, or Balanced) then the portfolio may be tailored to the client.

Our portfolios are mostly invested in stocks, bonds, ETF's and mutual funds. In all cases, there are risks of temporary or permanent loss on investments due to poor economic conditions, corporate bankruptcies, and other unforeseen situations. We believe we can reduce risk in portfolios by allocating monies to different asset classes, owning a diversified portfolio, and also by careful investment selection.

The paragraphs below describe in more detail how we select these investments.

Research

We are committed to doing our own fundamental research. Our team understands the importance of going out and "kicking the tires". We do not rely on the opinions of others. Instead, our Investment Committee makes it a practice to have on-going contact with company management, as much of it face-face as possible, and truly learn their business.

Our research focuses on:

- Identifying quality companies with a superior management team, clear plan for success, proven track record and whose focus is on increasing shareholder value over the long term.
- Recognizing companies with favorable valuations based on such financial measures as profits, book value and cash flow
- Industry leaders with a competitive advantage in size, price, intellectual property, technology, geography or high barriers to entry.
- Selecting companies that not only have financial strength with solid sales, earnings and appropriate levels of debt, but also those which can persevere and take advantage of opportunities that occur during difficult economic environments

Our commitment to research and analysis does not stop once a company is identified or selected. Like our client accounts, we pay close attention to and monitor each company's progress.

Common Stock Management

Investing in quality companies which have superior management is the cornerstone of our investment philosophy. Using the information gained from our fundamental analysis and in-depth client interview, we select the most ideal companies from our potential list of investment candidates. We invests in stocks of established companies that we feel are currently undervalued and those with the potential to increase shareholder value over time.

In keeping with our guiding principles, our sell discipline is based on value and fundamentals. We look to sell when:

- The security reaches a price indicating the potential for continued price appreciation may be limited.
- Our fundamental reasons for owning the stock have changed.

- The individual stock is greater than 10% of the stock portfolio.

Diversification is important and we view it in terms of both company and industry investments. Our typical equity accounts have between twenty and thirty-five stocks. Moreover, we do not initially invest more than five percent in one stock or twenty percent in one industry to avoid undue risk.

Fixed Income Management

We invest in a diverse mix of fixed income investments including individual bonds, taxable and tax-exempt; fixed income funds, ETFs, and closed-end funds of varying assets and management styles; and non-traditional fixed income investments like preferred stock to create a broadly diversified fixed income portfolio to accomplish two primary goals:

- Current Income – Help meet the cash flow needs of our clients primarily by generating a level of interest income equal with capital preservation and price stability.
- Portfolio Diversification – Fixed income investments serve well as a hedge against equity market risk, reducing overall portfolio volatility and smoothing out the total long-term return of a portfolio.

While looking to accomplish our two primary goals, we take great strides in managing the risk side of our fixed income portfolios as we do in our stock portfolios. There are many different types of risks involved in fixed income investing to consider but the two primary concerns of ours are typically:

- Interest Rate Risk – The price volatility of a fixed income investment or portfolio as it relates to changes in market interest rates.
- Credit Risk – The risk that a bond issuer will not be able to meet the interest and principal payments as scheduled and agreed upon in the bond offering.

To manage the risks involved with fixed income investing we do three primary things:

- Broadly diversify portfolios by the type of assets, management style and security.
- Set individual position sizes relative to the size of the portfolio thereby limiting the effect of even the worst-case scenario for any given position.
- We do not take “bets” on any given interest rate scenario that would involve over allocating a portfolio to benefit from a specific market outcome.

In general, we seek to preserve capital and generate income and returns in-line with prevailing market conditions while understanding historical value in the fixed income markets.

Mutual Fund Management

Mutual funds invest in diversified pools of stocks, bonds, or other securities. We look for mutual fund managers that have proven track records and that are willing to communicate their strategy to us are also available to speak with us and provide updates from time to time.

Disciplinary Information

Form ADV Part 2A, Item 9

There are no disciplinary events in regards' to our company.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

We do not participate in any other industry activities or have any affiliations.

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

Form ADV Part 2A, Item 11

Pursuant to SEC rule 204A-1, we have a code of ethics policy. The basic principle of this policy is that; since our clients place their trust in us we have not only a fiduciary responsibility but an ethical responsibility to behave with the utmost integrity and honesty. Before we do anything the question, "Is this in the best interest of the Client?" should be foremost in our thoughts.

Several members of the firm are either CFA Charter holders or Certified Financial Planners and are bound by those organizations Codes of Ethics. See the *Roffman Miller Supplemental Brochure*.

Because our investment strategy is to evaluate and invest in companies on a long-term basis, employees may purchase securities which are recommended to clients.

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.

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 security, the rating, the size and if the Chief investment Officer or Investment Committee states any other reason for a particular security.

Employees are required to report on a quarterly basis 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.

It is further noted that the firm and its employees shall comply with the Insider Trading and Securities Fraud Enforcement Act of 1998. We forbid any 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". Our policy applies to every officer, director and employee and extends to activities within and outside their duties at Roffman Miller Associates, Inc.

Additional information on these policies is available upon request.

Brokerage Practices

Form ADV Part 2A, Item 12

Products and Services Available to Us From Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200.

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Service

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us

committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. We have used Charles Schwab as our primary custodian/broker dealer since we first opened our doors. They were literally the only discount broker offering this service in town, since then we have grown together. We have tried and looked into other services, but have not found any that we like better or had more to offer. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. We have over \$445,000,000 in client assets at Schwab, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

We also participate in and receive benefits from the Schwab Advisor Network program. See Item 14, Client Referrals and other Compensation, for information on this program.

We do not maintain custody of the assets that we manage although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*). Your assets must be maintained in an account at a "qualified custodian," generally a broker dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We primarily use 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:

- Good record keeping and excellent back office functions
- Knowledge of market, securities and industries
- Technological capabilities & infrastructure
- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "*Products and Services Available to Us From Schwab*")

The client in the end has the final say and may elect for their account(s) to be held at another custodian.

Directed Brokerage

From time to time, clients may instruct us 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:

1. The client may forgo any benefit from savings on execution costs that we 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.

As a matter of practice even with client-directed accounts we will make our best efforts to negotiate reduced commission rates when possible.

Trade Aggregation

We strive to treat all clients in a fair manner. This is the basic principal underlying this aggregation and allocation policy. The allocations of a particular security will be determined by us before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available.

When using a block trade:

- We will attempt to fill client orders by day-end.
- If the block order is not filled by day-end, the Investment Committee will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum and in accordance with specific account guidelines.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed.
- All participants receiving securities from the block trade will receive the average price; and only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our clients, we may deviate from this policy.

Review of Accounts

ADV Part 2A, Item 13

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. 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 58 clients to 137 clients. The Investment Committee typically meets weekly to ensure we are all up-to-date on what is happening in the markets, our securities, the economy and the world and how it could effect our clients.

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.

Depending on the clients advisory agreement we may provide a quarterly report showing all holdings and their current value, income generated by holdings, and cost basis, etc. Realized Gains and Losses and an annual statement of management fees on taxable accounts are mailed annually to all clients 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. (See Item 15)

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We periodically use research information provided by broker-dealers with whom we conduct business. However, we do 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.

Charles Schwab

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our client.

We also receive client referrals from Charles Schwab & Co., Inc. ("Schwab") through our 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 us and has no responsibility for the management of our clients' portfolios. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.

We pay 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. We pay Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees

are billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by us and not by the client. *We do not charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.*

We generally pay 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, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts at Schwab.

For accounts of our clients maintained in custody at 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, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless, acknowledge 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 our 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.

Solicitors

We 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 us. For purposes of this policy, affiliated entities include any partner, officer, director or employee of Roffman Miller Associates. Any client referred to us by a solicitor is notified before signing a contract and must acknowledge in writing the arrangement. None of our solicitors provide investment advice to prospective clients, they make introductions only.

Custody

Form ADV Part 2A, Item 15

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or we are acting as a trustee on an account we manage. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab monthly. The statements will come quarterly if there is no account activity. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

Depending on your advisory agreement we may also provide you a report showing all your holdings every quarter. If this is the case we also urge you to compare Schwab's account statements to the periodic account portfolio reports you will receive from us.

Investment Discretion

Form ADV Part 2A, Item 16

We generally have discretion over each client's account; so that we have the authority to 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. Non-discretionary arrangements are made on an individual basis, and give us varying amounts of control over investment decisions.

Best execution could be effected for non-discretionary accounts. If a non-discretionary client cannot 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.

Voting Client Securities

Form ADV Part 2A, Item 17

We do not vote proxies for its clients. As stated in the contract, it is the responsibility of the client to vote. Clients will receive proxy voting materials from their Broker Dealer. The proxy materials will come either in paper or electronically, the same form of delivery as your statements and confirms. We will, however, answer any questions or give you advice on voting.

Financial Information

Form ADV Part 2A, Item 18

We do not require prepayment of fees more than three months in advance.