
R. J. PICKLE FINANCIAL SERVICES

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This Brochure provides information about the qualifications and business practices of **R. J. PICKLE FINANCIAL SERVICES**. If you have any questions about the contents of this Brochure, please contact us at **817-358-9300** and/or rjpickle.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.

R. J. PICKLE FINANCIAL SERVICES is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about **R. J. PICKLE FINANCIAL SERVICES** also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 15, 2012 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

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

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting [Rick Pickle](mailto:rick@rjpickle.com) at 817-358-9300 or rick@rjpickle.com. Our Brochure is also available on our web site rjpickle.com, also free of charge.

Additional information about [R. J. PICKLE FINANCIAL SERVICES](http://www.adviserinfo.sec.gov) is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with [R. J. PICKLE FINANCIAL SERVICES](http://www.adviserinfo.sec.gov) who are registered, or are required to be registered, as investment adviser representatives of [R. J. PICKLE FINANCIAL SERVICES](http://www.adviserinfo.sec.gov).

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Item 4 – Advisory Business

R. J. PICKLE FINANCIAL SERVICES (the firm) provides investment management and financial planning services. Rick J. Pickle, CPA, CFP® personally provides all services to investment clients. The firm has been in existence since October 4, 2001, and Mr. Pickle has been a CFP professional since May 30, 1989. Investment management services include providing specific mutual fund, asset allocation, and portfolio design recommendations. Financial planning services include goal setting, data gathering, plan recommendations, implementation, and monitoring. Client goals and risk tolerance always dictate the direction of the specific recommendations. Clients may determine the amount of investments that are held in cash, and will be part of the process in determining the overall design of the portfolio. All assets are managed on a discretionary or non-discretionary basis as directed by the client. Assets under management as of January 17, 2012 are \$7,499,000 and total 47 accounts.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by the firm is established in a client's written agreement with the firm. The firm will generally bill its fees on a quarterly basis. Clients will be billed in arrears at the end of each calendar quarter. Clients may elect to be billed directly for fees or to authorize the firm to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged the full quarters fee. Upon termination of any account any unpaid fees will be due and payable immediately. Below are the fees charged for managing client assets.

Percentage Method:

\$0 to 1,000,000 – 1% of account(s) value, with \$250 per quarter minimum

\$1,000,000 to \$2,000,000 - .75% of account(s) value

Greater than \$2,000,000 - .5% of account(s) value

Hourly Rate Method:

\$175 per hour

While the firm recommends no load mutual funds exclusively, the firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the firm's fee, and the firm shall not receive any portion of these commissions, fees, and costs.

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

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

The firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

The firm will provide portfolio management services to individuals, high net worth individuals, and businesses. The minimum account size is \$100,000, but may accept lower account values if the client is willing to incur the minimum quarterly fee as stated in Item 5 above.

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

The firm uses fundamental and technical analysis when determining the appropriate selection of investments and allocations to classes of assets. Investing in securities involves risk of loss that clients should be prepared to bear.

The greatest risk is that mutual funds (funds) returns will vary, and you could lose money. The funds are designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Value Investing Risk. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, “value” stocks may perform differently than other types of stocks and from the market as a whole, and can continue to be undervalued by the market for long periods of time. It is also possible that a value stock will never appreciate to the extent expected.

Market Risk. The value of the funds portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers’ belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the fund’s portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Size of Company Risk. The funds investments in securities issued by small and mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small and mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Foreign Exposure Risk. Funds may have exposure to foreign markets, including emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. A market swing in one or more countries or regions where funds have invested a significant amount of its assets may have a greater effect on the fund’s performance than it would in a more geographically diversified portfolio. The funds investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

An investment in a fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of **the firm** or the integrity of **the firm's** management. **The firm** has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As a Certified Public Accountant (CPA) Rick Pickle offers tax preparation and planning, audits, and accounting services to investment advisory clients as well as other non-investment advisory clients.

At various times Rick Pickle may buy or sell securities that are also recommended to investment advisory clients.

Item 11 – Code of Ethics

The firm has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at **the firm** must acknowledge the terms of the Code of Ethics annually, or as amended.

The firm anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which **the firm** has management authority to effect,

and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which **the firm**, its affiliates and/or clients, directly or indirectly, have a position of interest. **The firm's** employees and persons associated with **the firm** are required to follow **the firm's** Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for **the firm's** clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of **the firm** will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of **the firm's** clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between **the firm** and its clients.

The firm's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Rick Pickle.

It is **the firm's** policy that the firm will not affect any principal or agency cross securities transactions for client accounts. **The firm** will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

As a CPA and CFP professional Rick J. Pickle is required to abide by Code of Ethics established by each organization responsible for issuing the related certificate. The Texas

State Board of Public Accountancy and the CFP Board have Code of Ethics to hold their certificate holders to the highest ethical standards.

Item 12 – Brokerage Practices

If requested, we will arrange for the execution of securities brokerage transactions for the Assets through a broker-dealer that we reasonably believe 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 the Broker-Dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for Account transactions. We shall endeavor to process all Account transactions in a timely manner, but do not warrant or represent that any such transaction shall be effected on the same day as requested.

Consistent with obtaining best execution, transactions for your Account may be directed to registered broker-dealers in return for research products and/or services that assist us in our investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by you may be used to pay for research that is not used in managing your Account. Thus, you may pay the Broker-Dealer a greater commission than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

In order for us to perform our duties; we must engage in securities brokerage transactions, which must be effected through a broker-dealer. Broker-dealers charge brokerage commissions and/or transaction fees for executing securities brokerage transactions.

Neither we, nor any of our Associated Persons, will receive any portion of the brokerage commission and/or transaction fees charged to your by the Broker-Dealer.

However, in return for effecting securities brokerage transactions through certain broker dealers, we may receive from those broker-dealers, investment research products or services that assist us in our investment decision-making process for you and our other clients.

The brokerage commissions and/or transaction fees charged to you for securities brokerage transactions are exclusive of, and in addition to adviser compensation and other charges, discussed herein.

Item 13 – Review of Accounts

We will provide you with a report that may include such relevant account and/or market related information such as an inventory of account holdings and account performance on a quarterly basis. You will also receive timely confirmations of each transaction executed for the account and a brokerage statement no less than quarterly directly from the Custodian.

Item 14 – *Client* Referrals and Other Compensation

Neither the firm nor its employees will receive or pay any economic benefit for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The firm urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Custody of assets will be maintained with an independent custodian selected by the client.

Item 16 – Investment Discretion

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

When selecting securities and determining amounts, the firm observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to the firm in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, the firm does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The firm may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about the firm's financial condition. The firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

The owner of the firm is Rick J. Pickle, CPA, CFP®. He has been a Certified Public Accountant since January 26, 1978, and has held the CFP® certificate since May 30, 1989. Mr. Pickle graduated college with a Bachelor of Business Administration degree in 1973, and began his accounting firm in May 1983.