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Name of Investment Adviser: <b>Neville, Rodie &amp; Shaw, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
<b>200 Madison Avenue</b>	<b>New York</b>	<b>NY</b>	<b>10016</b>	<b>212 725-1440</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See 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	<u>n/a</u> %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	<u>n/a</u> %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	<u>n/a</u> %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	<u>n/a</u> %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	<u>n/a</u> %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>n/a</u> %
<input type="checkbox"/> (8) Provides a timing service	<u>n/a</u> %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	<u>n/a</u> %

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

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**B.** Does applicant call any of the services it checked above financial planning or some similar term? Yes No

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**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 checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

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**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

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**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

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

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

- A. Equity securities
  - (1) exchange-listed securities
  - (2) securities traded over-the-counter
  - (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
  - (1) variable life insurance
  - (2) variable annuities
  - (3) mutual fund shares
- H. United States governmental securities
- I. Options contracts on:
  - (1) securities
  - (2) commodities
- J. Futures contracts on:
  - (1) tangibles
  - (2) intangibles
- K. Interests in partnerships investing in:
  - (1) real estate
  - (2) oil and gas interests
  - (3) other (explain on Schedule F)
- 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)  Charting
- (2)  Fundamental
- (3)  Technical
- (4)  Cyclical
- (5)  Other (explain on Schedule F)

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

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

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

- (1)  Long term purchases (securities held at least a year)
- (2)  Short term purchases (securities sold within a year)
- (3)  Trading (securities sold within 30 days)
- (4)  Short sales
- (5)  Margin transactions
- (6)  Option writing, including covered options, uncovered options, or spreading strategies
- (7)  Other (explain on Schedule F)

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

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

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

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

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

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

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

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

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
(If yes, describe on Schedule F.)	<input checked="" type="radio"/>	<input type="radio"/>

**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 triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**PLEASE REFER TO SCHEDULE F, ITEM 11.A.**

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

**PLEASE REFER TO SCHEDULE F, ITEM 11.B.**

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

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 commission 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                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | <input type="radio"/> | <input type="radio"/> |

(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

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

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

Applicant: <b>Neville, Rodie &amp; Shaw, Inc.</b>	SEC File Number: 801- <b>04148</b>	Date: <b>06/30/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Neville, Rodie &amp; Shaw, Inc.</b>	IRS Empl. Ident. No.: <b>13-2571744</b>
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Item of Form (identify)	Answer
1.D.	<p><b><u>SCHEDULE F INTRODUCTION</u></b></p> <p>This Schedule F is a continuation and embellishment of the Form ADV Part II. There are a number of items on the ADV Part II that require further explanation on this Schedule F, and these are cross-referenced in the left hand column.</p> <p>As the ADV Part II is required to be provided to new clients upon initiation of a management agreement with Neville, Rodie &amp; Shaw, Inc. (hereinafter NRS), and because NRS is also required to provide notification of the firm's Privacy Policy and Proxy Voting policy upon initiation of a management contract, summaries of each have been included in section 1.D. below.</p> <p><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p><b>Services Provided</b></p> <p>NRS provides investment management services to individuals, trusts, IRA's, charitable and other tax exempt organizations, ERISA accounts, estates and corporations. Client portfolios are managed on a discretionary or non-discretionary basis. Most portfolios are managed with a balanced investment approach using tax exempt or taxable bonds, growth, value, large and mid-cap stocks and cash equivalent issues.</p> <p>NRS may invest certain assets in mutual fund shares (including money market funds) from time to time. This may be done to obtain diversification in certain client accounts. In these instances, clients pay a management fee to the mutual fund management company and in addition clients will be charged a management fee by NRS.</p> <p>Portfolios are managed with specific reference to client financial considerations including client preferences, restrictions and tax gain and losses. NRS's managers hold weekly investment committee meetings at which the managers discuss securities including the firm's model portfolio holdings. These meetings may periodically result in firm-wide decisions to divest from particular securities or limit holdings to certain thresholds, and such decisions can result in firm-wide block trading occasionally. Typically, however, buy and sell decisions within client accounts are implemented separately by managers, at times different from other managers. This investment process may result in client accounts receiving performance at variance (higher or lower) with the performance of clients managed by other managers.</p>

**Schedule F of  
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Item of Form (identify)	Answer
	<p><b>Basic Fee Schedule</b></p> <p>Fees for investment management services are computed on the market value of securities and investment cash under supervision.</p> <p>Generally, NRS's investment management fee is calculated as a percentage of assets under management at the annual rate of 1% on the first \$5,000,000, 0.75% on the next \$5,000,000, 0.50% on the next \$15,000,000 and 0.40% on the balance.</p> <p>Certain relationships may be charged a fixed or different fee schedule based on a percentage of assets under management ranging from 0.40% to 0.85%. Certain relationships may be charged an annual fixed retainer fee. Billings for services based on a negotiated fee schedule, fixed percentage or fixed fee are negotiated and agreed upon between NRS and the client.</p> <p>Based on its operational history since 1933, NRS may have additional fee arrangements with clients who initiated their relationship with NRS under fee schedules that have since been amended. In certain circumstances, all fees and account minimums may be negotiable.</p> <p>Fees for certain accounts involving special holdings or inactive securities are modified by negotiation. Two or more accounts of an immediate family group may be combined for fee purposes.</p> <p>Clients who hold mutual fund shares and money market funds will incur a management fee paid to the fund itself and will have those same assets included in the assets under management upon which NRS calculates its fee.</p> <p>Fees are billed quarterly, semi-annually, and annually; the unearned portion of any part of the fee that is prepaid is refundable in the event of cancellation. No prepayment of fees six months or more in advance is required. Services may be terminated at any time by either party on written notice; service is deemed to be renewed annually unless canceled.</p> <p>NRS believes its fees are similar to those charged by many other investment counsel firms for similar services; however, comparable service may be available from other sources for lower fees.</p>

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

Applicant: <b>Neville, Rodie &amp; Shaw, Inc.</b>	SEC File Number: 801- <b>04148</b>	Date: <b>06/30/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Neville, Rodie &amp; Shaw, Inc.</b>	IRS Empl. Ident. No.: <b>13-2571744</b>
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Item of Form (identify)	Answer
	<p><b>Proxy Voting</b></p> <p>Generally, NRS does not provide proxy voting services for clients, with the exception of ERISA-covered client accounts. However, for client accounts where NRS does provide proxy voting services, NRS has retained Risk Metrics Group (RMG), formerly known as ISS. In order for NRS to be able to vote proxies on behalf of a client NRS must receive written authorization from the client. Authorization from a client may be obtained through the NRS Investment Advisory Agreement, through the client's custodial agreement or via a separate NRS proxy letter mailed directly to the client. Currently, there are three distinct voting policies in which clients are placed based on their mandates. RMG's Standard Voting Policy, which typically votes based on what is financially best for the client, RMG's SRI Policy (socially responsible investing) that is for clients who are concerned not only with economic returns and good corporate governance, but also with the ethical behavior of corporations and the social and environmental impact of their actions and lastly, RMG's Catholic Policy that is consistent with the objectives of SRI shareholders, as well as the teachings of the Catholic church. The majority of NRS's clients are placed in RMG's Standard Voting Policy.</p> <p>Based on the guidelines outlined in the separate policies, RMG votes all proxies it receives for NRS clients. NRS has full access to view how client's proxies have been voted via a secure web site and if necessary, NRS has the ability to override a vote. On at least an annual basis, a member of the NRS Proxy Committee audits random client accounts to be sure that they are being voted and to ensure the correct RMG Policy is being applied. In addition, RMG provides NRS annually, with a Master Account List (MAL) of all clients for which proxies are being voted. This list is reviewed to ensure all clients where NRS has authority to vote is included and is being voted under the correct policy.</p> <p>To request a copy of the firm's proxy policy or to obtain proxy vote records, please call 212-725-1440 and ask for Frank Anastasi, Chief Compliance Officer.</p> <p><b>Privacy Policy</b></p> <p>NRS is committed to maintaining the confidentiality, integrity, and security of our clients' personal information. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We have not and will not sell your personal information to anyone.</p> <p>To fulfill our privacy commitment at NRS, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include, adopting policies and procedures that put in place physical, electronic, and other safeguards to</p>

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

Applicant: <b>Neville, Rodie &amp; Shaw, Inc.</b>	SEC File Number: 801- <b>04148</b>	Date: <b>06/30/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Neville, Rodie &amp; Shaw, Inc.</b>	IRS Empl. Ident. No.: <b>13-2571744</b>
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Item of Form (identify)	Answer
4.B.(8)	<p>keep your personal information safe. NRS limits access to personal information to those employees who need it to perform their job duties. In addition, NRS requires third parties that perform services for us to agree to keep your information strictly confidential. NRS protects information of our former clients to the same extent as our current clients.</p> <p>Annually, the Privacy Committee conducts a meeting to ensure all employees fully understand the policies and procedures in place to protect the privacy of all former and current clients. At the conclusion of the meeting all employees are required to sign an acknowledgement verifying their attendance and their full understanding of compliance with the policy.</p> <p><b><u>SOURCES OF INFORMATION</u></b></p> <p>Sources of information also include (when considered significant) but are not limited to formal or informal meetings with corporate executives, economists, public officials and brokerage house analysts, analyst society presentations, visits to companies and comments from clients.</p>
4.C.(7)	<p><b><u>INVESTMENT STRATEGIES</u></b></p> <p>Within the context of investment policy suited to client needs and objectives and to perceived economic conditions, the strategy generally used emphasizes the selection of relative values in common stocks bought to hold for at least one year, supplemented as deemed appropriate by bonds (convertible, tax-exempt or taxable), notes, preferred stocks and money market funds. Short-term and margin trading is not encouraged, but if relative value or prospects change, short-term losses or profits may be realized upon occasion, especially in tax-exempt portfolios. Short-term losses or gains may also be realized in transactions designed to minimize client tax exposure. Selection of relative values in stocks is based on evaluation of the fundamental characteristics of the underlying companies, market and economic conditions and stock prices.</p>

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5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Although the firm has never officially adopted formal educational or experience requirements, senior professional personnel primarily involved in determining or giving investment advice to this firm's clients have, on average, over thirty five years of experience in securities analysis and/or investment management. This experience was gained either in the execution of duties and responsibilities at NRS or other similarly situated investment management firms including major banking institutions.</p>																																								
6.	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p>The general dimensions of investment advice and major decisions are made in concert by the firm's portfolio managers. The applicability of these decisions to individual accounts and other details are determined by the specific portfolio manager who has day-to-day responsibility for the account, with subsequent review by the group. The education and business background of this group is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name</u></th> <th style="text-align: left;"><u>Born</u></th> <th style="text-align: left;"><u>Univ. Degrees</u></th> <th style="text-align: left;"><u>Business Background Preceding 5 yrs</u></th> </tr> </thead> <tbody> <tr> <td>Johnson, II Charles Benjamin</td> <td>1941</td> <td>B.A. Bucknell Univ. (1963)</td> <td>NRS (since 1986)</td> </tr> <tr> <td>Leach, Brian Edward, CFA</td> <td>1978</td> <td>B.A. Duke University (2000)</td> <td>NRS (since 2001)</td> </tr> <tr> <td>LeGard, Edwin F. Jr.</td> <td>1939</td> <td>B.S. Univ. of Virginia (1962)</td> <td>NRS (since 2002)</td> </tr> <tr> <td>Loncto, Denis Edward</td> <td>1940</td> <td>B.S. Canisius College (1962)</td> <td>NRS (since 1969)</td> </tr> <tr> <td>McGreevy, Joan Elizabeth</td> <td>1951</td> <td>B.A. Marymount College (1984)</td> <td>NRS (since 2002)</td> </tr> <tr> <td>Nejame, Neil Patrick</td> <td>1970</td> <td>B.A. Catholic Univ. (1992)</td> <td>NRS (since 1993)</td> </tr> <tr> <td>Romaine, Arthur Comstock</td> <td>1938</td> <td>B.A. Harvard College (1959)</td> <td>NRS (since 1991)</td> </tr> <tr> <td>Scott, Sheila N.</td> <td>1949</td> <td>B.A. Barnard College (1973)</td> <td>NRS (since 2002)</td> </tr> <tr> <td>Traver, Mark A., CFA</td> <td>1978</td> <td>B.S. Virginia Tech (2000)</td> <td>NRS (since 2000)</td> </tr> </tbody> </table>	<u>Name</u>	<u>Born</u>	<u>Univ. Degrees</u>	<u>Business Background Preceding 5 yrs</u>	Johnson, II Charles Benjamin	1941	B.A. Bucknell Univ. (1963)	NRS (since 1986)	Leach, Brian Edward, CFA	1978	B.A. Duke University (2000)	NRS (since 2001)	LeGard, Edwin F. Jr.	1939	B.S. Univ. of Virginia (1962)	NRS (since 2002)	Loncto, Denis Edward	1940	B.S. Canisius College (1962)	NRS (since 1969)	McGreevy, Joan Elizabeth	1951	B.A. Marymount College (1984)	NRS (since 2002)	Nejame, Neil Patrick	1970	B.A. Catholic Univ. (1992)	NRS (since 1993)	Romaine, Arthur Comstock	1938	B.A. Harvard College (1959)	NRS (since 1991)	Scott, Sheila N.	1949	B.A. Barnard College (1973)	NRS (since 2002)	Traver, Mark A., CFA	1978	B.S. Virginia Tech (2000)	NRS (since 2000)
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Scott, Sheila N.	1949	B.A. Barnard College (1973)	NRS (since 2002)																																						
Traver, Mark A., CFA	1978	B.S. Virginia Tech (2000)	NRS (since 2000)																																						

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Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: <b>Neville, Rodie &amp; Shaw, Inc.</b>	SEC File Number: 801- <b>04148</b>	Date: <b>06/30/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Neville, Rodie &amp; Shaw, Inc.</b>	IRS Empl. Ident. No.: <b>13-2571744</b>
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Item of Form (identify)	Answer
9.	<p><b><u>CODE OF ETHICS</u></b></p> <p>NRS has adopted a Code of Ethics consistent with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. The purpose of the NRS Code of Ethics is to establish standards of conduct expected of the firm's employees and reflect NRS's fiduciary duties. All employees acknowledge in writing receipt of the Code and their agreement to comply with Code provisions.</p> <p>The objectives of the NRS Code of Ethics are primarily to protect NRS clients but also to educate NRS employees, remind employees that they are in a position of trust, guard against violations of securities laws and establish verification procedures. Implicit in the NRS Code of Ethics is the recognition that as investment advisors we are fiduciaries and, as a consequence, have the responsibility to render professional, continuous and unbiased investment advice acting at all times in the client's best interest and avoiding even the appearance of a conflict.</p> <p>Specifically, our Code of Ethics covers the following areas:</p> <ul style="list-style-type: none"> <li>● Employee personal security transactions and holdings</li> <li>● Policies and procedures designed to detect and prevent insider trading</li> <li>● Standards of business conduct reflecting NRS's fiduciary obligations</li> <li>● Compliance with federal securities laws</li> <li>● Protecting confidentiality of client information</li> <li>● Sanctions and reporting of violations</li> <li>● Gifts and entertainment</li> </ul> <p>Finally, reporting requirements are detailed and procedures on reporting violations are outlined.</p> <p>Should you wish to obtain a complete copy of the NRS Code of Ethics, please call 212-725-1440 and ask for Frank Anastasi, Chief Compliance Officer.</p> <p><b><u>PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>It is not a general practice to recommend client purchase or sale of securities in which the firm or a related person has an interest. Recommendations for clients are based upon the perceived advantages or disadvantages of the security in relation to the client's investment situation and objectives, and upon economic, financial, social and other factors bearing on its value and on the valuation of alternatives. Recommendations are not withheld and client transactions are not forestalled</p>

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9.E.	<p>because the registrant or a related person may have a direct or indirect interest in the security. The registrant does from time to time maintain an investment portfolio for the purpose of putting its reserve cash to work, which portfolio may include stocks and longer term securities as well as short-term issues, some of which may be identical to securities bought, held or sold in client portfolios. Said portfolio is not expected to become material in size in relation to total client portfolios in the foreseeable future.</p> <p>All personnel transacting for personal accounts are restricted according to a stated policy regarding employee personal investments. A record of all such investments must be maintained and reviewed periodically. Any transactions must be carried out in a manner that does not work to the disadvantage of clients' transactions. If a potential purchase or sale is being considered for client accounts in a particular security, any employee transaction in said security must be cleared by the "Conflict Committee" as having no material effect on market price or on an ultimate decision by the firm for client accounts. Certain employee and Conflict Committee records shall be kept. Clients who are also personal relatives shall not be given precedence or price advantages over general clients. Employee transactions must be executed secondary to client transactions. The Conflict Committee in determining whether an employee may proceed in a transaction shall consider various stipulated factors having a bearing on whether the transaction would conflict with clients' interests.</p>
10.	<p><b><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></b></p> <p>NRS generally requires a minimum account of \$1,000,000 for investment management services to which exceptions are occasionally made for relatives and friends of existing clients.</p>
11.	<p><b><u>REVIEW OF ACCOUNTS</u></b></p>
11.A.	<p><b>Reviews and Reviewers of Accounts</b></p> <p>Every advisory account is assigned to a principal of the firm as portfolio manager whose responsibility is to review it continually (on as close to a day-to-day basis as possible) and to adapt and implement investment policy and decisions to it. However, the individual management and consideration of client accounts, therefore, subjects clients to investment in similar securities at different times and prices. NRS does not seek to advantage any clients over other clients through the order of trading</p>

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11.B.	<p>decisions in similar securities for different clients. Currently, there are 8 portfolio managers who actively review client accounts. Each such manager has at hand daily updated records of his/her portfolios. The number of client accounts per manager ranges from a low of 8 accounts to a high of 249 accounts, with the average number of client accounts being 139. The sequence and frequency of his/her reviews vary depending on his/her appraisal of the significance of the informal discussions with clients, examination of portfolio weightings, income requirements and the like as well as consideration of possible improvement or risk. Frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p><b>Nature and Frequency of Regular Client Reports</b></p> <p>Portfolio appraisals are customarily furnished to clients on at least a quarterly basis. Different cycles are available on special request. Portfolio appraisals show the amount, dollar cost, current market value, estimated annual income, and dividend yield or bond yield to maturity on each security held in the account in a format which allows the client to assess his/her situation readily.</p>
12.A. & 13.A.	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b></p> <p>Generally, NRS is retained on a discretionary basis with written contractual authority to direct execution of portfolio transactions and determine the commission costs that will be charged to our clients for these transactions within the client's specified investment objectives without consultation with its client on a transaction-by-transaction basis. Occasionally a client may direct the use of a particular broker-dealer to execute portfolio transactions and/or have a prior custodial arrangement with a broker-dealer. NRS will accept such accounts to the extent that the technology of the custodian and NRS allow the effective servicing of the account. In those cases where the client has directed a particular broker-dealer, it should be understood that NRS will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. Some clients limit discretionary authority in terms of type or amount of securities to be bought or sold, the broker-dealer to be used, or the commission rates to be paid. A few clients retain NRS on a non-discretionary basis, requiring that portfolio transactions be discussed in advance and executed at the client's direction.</p> <p>Any non-discretionary accounts should recognize that by their very nature and the need for NRS to receive consent on trades for such accounts, non-discretionary accounts will often be traded after discretionary accounts and separate from</p>

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12.B.	<p>discretionary accounts. The execution time and price of securities transactions will be effected by the delay in obtaining client consent.</p> <p>NRS' overriding objective in the selection of broker-dealers is to obtain the best combination of price and execution. When possible, NRS will block, or, aggregate multiple client orders in the same bond or stock. This practice could facilitate execution of the order and may result in a better execution price and lower commission cost. Best price, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available commission. In our attempt to give equitable treatment to clients orders whether they are in custody at a bank or broker, orders are entered on a rotation basis.</p> <p>Fixed Income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client.</p> <p>Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, NRS often selects a broker-dealer which furnishes it research, including research reports on companies, industries, and securities; economic and financial data; financial publications and computer data bases. These selections, and the amount of brokerage given to a particular broker-dealer, are not made pursuant to any agreement or commitment with any of the selected broker-dealers that would bind NRS to compensate the selected broker-dealer for research provided. However, NRS does maintain an internal allocation procedure to identify those broker-dealers who have provided it with research and the amount of research they provided, and does endeavor to direct sufficient commissions to them to ensure the continued receipt of research NRS believes is useful.</p> <p>The reasonableness of brokerage commissions is evaluated on an on-going basis. Such factors as a periodic review of the general level of commissions paid and comparison with industry data are considered.</p> <p><b>Suggested Brokers</b></p> <p>NRS will suggest those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions are based on the broker's ability to provide professional services, research and other services which will help NRS in providing investment management services to clients. NRS</p>

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	<p>may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research furnished by broker-dealers may be used in servicing any or all of the clients of NRS and may be used in connection with accounts other than those which pay commissions to the broker-dealer providing the research.</p> <p>If a client does not have a current custodial relationship or would like to be directed to one, we may suggest that they consider Fidelity Investments. This broker offers all the services a bank does without the custodial fee. In addition, they also offer "Prime Broker" services where the client has the ability to trade with other "free" accounts (those held at a bank). This is beneficial when buying or selling thinly traded stocks so that the orders can be entered as a block. However, when trading with free accounts a trade-away fee will be assessed.</p> <p>While NRS has the discretion to select various brokers on behalf of clients, the decisions regarding where to implement client transactions are significantly effected by the client's choice of a custodian. For clients choosing brokers as custodians, NRS must execute most client transactions through the client's selected broker/custodian unless the broker-dealer allows us to do otherwise.</p> <p>For clients choosing a bank as a custodian, clients are not charged trade-away fees, but rather pay custodial fees to the banking institution. Clients should consider these fees in connection with their selection of a custodian.</p> <p>Brokers and banks that NRS selects to execute transactions may from time to time refer clients to NRS. While NRS will not make commitments to any broker to compensate that broker through commissions for client referrals, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and NRS's interest in receiving future referrals. This may provide NRS with an incentive to recommend that a client also retain the referring broker or banking institution for custodial services.</p> <p>Clients may also further direct NRS to conduct all securities transactions at a directed broker of the client's choice. In such cases, NRS will not have the authority to negotiate client commissions, and NRS's ability to seek best execution will be limited.</p> <p>Client's selections of custodians and/or direction of brokerage further limits NRS's ability to block client transactions. Client accounts held at brokers may not be included in block trades with clients custodied at other financial institutions. To the extent custodial choices effect the ability to block trades, NRS's ability to seek best execution is further limited.</p>



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	<p>Whether a client is custodied at a bank or broker, NRS's practice is to "rotate" order entry so that no one group is given preference over the other.</p>