

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Pfaffmann Financial, Inc., dba Rubicon Financial Network						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
2181 E. Warner Rd. Ste #101	Tempe	AZ	85284	480	820-7177	

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.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies.....	3
5	Education and Business Standards.....	4
6	Education and Business Background.....	4
7	Other Business Activities.....	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions.....	5
10	Conditions for Managing Accounts	5
11	Review of Accounts.....	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet.....	6
	Continuation Sheet.....	Schedule F
	Balance Sheet, if required	Schedule G

(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.)

Applicant:
Pfaffmann Financial, Inc., dba Rubicon Financial Network

SEC File Number:

Date:
6/28/07

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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.

Applicant:	(See instruction below.)	ESTIMATED
<input checked="" type="checkbox"/> (1)	Provides investment supervisory services	60%
<input checked="" type="checkbox"/> (2)	Manages investment advisory accounts not involving investment supervisory services	10%
<input type="checkbox"/> (3)	Furnishes investment advice through consultations not included in either service described above	0%
<input type="checkbox"/> (4)	Issues periodicals about securities by subscription	0%
<input type="checkbox"/> (5)	Issues special reports about securities not included in any service described above	0%
<input type="checkbox"/> (6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	0%
<input checked="" type="checkbox"/> (7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	30%
<input type="checkbox"/> (8)	Provide a timing service	0%
<input type="checkbox"/> (9)	Furnishes advice about securities in any manner not described above	0%

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

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

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input checked="" type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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

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

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

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

- 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 government 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 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)

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5. Education and Business Standards.

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

Yes No

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

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

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

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

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

Yes No

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

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9. Participation or Interest in Client Transactions.

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

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

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

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

Yes No

(If yes, describe on Schedule F.)

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

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Reviews of financial plans will be done at least annually. Triggering factors such as income changes, inheritance or other significant asset changes may require more frequent reviews at the client's request. Such reviews are performed by John P. Pfaffmann and/or Kevin A. Kaesberg.

Reviews of advisory accounts will be done quarterly or semi-annually depending upon multiple factors, including account size, willingness of client to meet, market volatility, etc. These reviews may be done in person, via email, telephone or by any other suitable means. John P. Pfaffmann and/or Kevin A. Kaesberg will perform such reviews with clients.

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

Clients will receive statements either monthly or quarterly from the custodians, depending on the level of activity in the account. Clients participating in the fee-based programs through First Allied Securities, Inc., will also receive a quarterly performance report. Additionally, financial planning clients may elect to receive a quarterly report indicating market value, cash flows, gains and losses, and asset allocation, in which there may be a charge incurred. Annually the client will receive an annual tax and performance report for his/her account from the custodian of each account. The custodian will provide confirmations on every trade. For some programs, clients may also choose to receive monthly statements. Any additional statements requested of Rubicon, not provided already by the respective custodian for each account, for any program may be charged a fee at the rate of \$150 per hour or another rate agreed upon by both parties.

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Date:
6/28/07

12. Investment or Brokerage Discretion.

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

- | | | |
|--|---------------------------------|---|
| (1) securities to be bought or sold? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes

No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes

No

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

Applicant:
Pfaffmann Financial, Inc., dba Rubicon
Financial Network

SEC File Number:
N/A

Date:
6/28/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pfaffmann Financial, Inc., dba Rubicon Financial Network | IRS Empl. Ident. No.:

Item of Form (identify)	Answer								
Item 1.D	<p>SERVICE AND FEES:</p> <p>Pfaffmann Financial, Inc., dba Rubicon Financial Network (Rubicon), provides financial planning services consistent with individual client's financial and tax status, risk tolerance and investment objectives. Fees are billed at a rate ranging from \$150 to \$300 per hour and are paid as services provided. Unless otherwise stated, client agreements are for a period of one year. The advisory agreement may be terminated at any time at the client's discretion. Rubicon may terminate the advisory agreement at any time upon 30 days written notice. There are no provisions for refunds once services have been rendered.</p> <p>In certain instances, depending upon the client's needs and the services to be performed through Rubicon, the advisory fee may be based upon individual negotiations with the client. In such instances, the fee is stipulated and agreed upon in the advisory agreement.</p> <p>Rubicon may, on occasion, provide general non-securities advice on topics, which may include tax planning, budgetary planning, estate planning, business planning, retirement planning, and/or fringe benefit analysis. The fee for such financial advice ranges from \$150-\$300 per hour. Unless otherwise stated, client agreements will continue until terminated by either party or agreed modifications made. The advisory agreement may be terminated at any time at either party's discretion. There are no provisions for refunds once services have been rendered.</p> <p>For financial planning fees, a one-half of the fee is generally due and payable at the time the advisory agreement is signed. In some cases this is a fixed amount. The balance of the fee is due upon delivery of the completed plan.</p> <p>For estate settlement services, the fee is the greater of 1% or \$10,000 of the gross value of the estate. The fee is due and payable at the time the advisory agreement is signed. Fees for estates under \$500,000 will be 1% of the gross estate value. There are no provisions for refunds once the advisory agreement has been signed and services have been rendered.</p> <p>INVESTMENT ALLOCATION SERVICE:</p> <p>Rubicon offers an asset management service involving the client's existing custodian in which the advisor will instruct the client on appropriate allocation changes. Investment choices will be limited to those offered by the existing custodian and reviewed each quarter for necessary adjustments. Allocation changes will normally be completed by the client, however, the advisor can perform these changes on behalf of the client if necessary. The standard management fees for this service range from 1% per year to 2% per year, charged and payable quarterly. Fees will be charged on a quarterly basis in advance at the beginning of each quarter based upon account values on the last market day of the preceding quarter. Client will be billed directly for the respective management fee. All fees agreed to in the Agreement are in addition to mutual fund management fees stated in the mutual fund prospectus. Rubicon's management fees may be higher or lower than typically charged in the industry and it is possible that the same, similar or more extensive services may be available from other advisors at potentially higher or lower rates.</p> <p>Any party may terminate the Agreement at any time upon written notice to the opposing party. Both parties agree that such termination will not affect the liabilities or obligations of the parties under the Agreement, which arises from transactions initiated prior to termination. Notwithstanding anything to the contrary herein, Client shall have the right to terminate the Agreement without fee or penalty within five (5) business days of Rubicon's receipt of the signed and executable Agreement. If Client sends written notice to terminate the Agreement after five (5) business days of receipt of the signed and executable Agreement, Client will receive a pro-rated refund of the pre-paid fee for the applicable quarter based upon the number of days remaining in the quarter after termination for any amount over \$300 per Agreement year, which is held as an administration fee.</p> <p>FEE SCHEDULE:</p> <table border="0"> <tr> <td>Assets under management</td> <td>Annual Fee</td> </tr> <tr> <td>\$50,000 - \$500,000</td> <td>2.00%</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td>1.50%</td> </tr> <tr> <td>\$1,000,001 and above</td> <td>1.00%</td> </tr> </table>	Assets under management	Annual Fee	\$50,000 - \$500,000	2.00%	\$500,001 - \$1,000,000	1.50%	\$1,000,001 and above	1.00%
Assets under management	Annual Fee								
\$50,000 - \$500,000	2.00%								
\$500,001 - \$1,000,000	1.50%								
\$1,000,001 and above	1.00%								

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:
Pfaffmann Financial, Inc., dba Rubicon
Financial Network

SEC File Number:
N/A

Date:
6/28/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pfaffmann Financial, Inc., dba Rubicon Financial Network | IRS Empl. Ident. No.:

Item of Form (identify)	Answer
Item 3.K.	Rubicon may, in addition, provide investment advice concerning limited partnerships in cable television, leasing, venture capital, real estate investment trusts, and debt related real estate offerings. Clients may also arrange for advice of a financial nature, not specifically related to securities.
Item 5.	Associates of Rubicon Financial Network must have either a Series 6 or Series 7 license and at least 5 years relevant business experience, not necessarily in the securities or financial planning industry.
Item 6.	<p>Name: John Peter Pfaffmann, CFP Year of Birth: 1962 Formal Education after High School: Insurance License: 5/89 for AZ and CA in Health, Life, DI and Variable College for Financial Planning (CFP): 5/94 NASD Series 6,7,24,51,63,65 Business Background for preceding Five Years: First Allied Securities, Inc. – Registered Representative 6/2000 to present</p> <p>Name: Kevin Anthony Kaesberg Year of Birth: 1973 Formal Education after High School: Mt. Hood Community College, Gresham, OR 9/1991 to 6/1992 Western Oregon University, Monmouth, OR 1/1993 to 12/1993 Mesa Community College, Mesa, AZ 1/1998 to 12/1998 Insurance License 6/1995 OR in Property, Casualty Insurance License 2/1999 AZ and OR in Life, Health, DI, Variable, Property, Casualty NASD Series 7, 66, 4 Business Background for preceding Five Years: First Allied Securities, Inc. – Registered Representative 11/2002 to present Linsco/Private Ledger – Registered Representative 11/2001 to 11/2002</p>
Item 7. A, B, C	Rubicon is founded upon the belief of complete financial planning, including the planning, analysis and execution of investments, risk management (insurance), cash flows, etc. In the course of following this belief there are additional products and advice offered not of investment nature. While a large portion of our time spent is focused on investment related matters, the additional products and business provided by Rubicon is only that which pertains to the principle business of the firm of complete financial planning including multiple lines of insurance, general business advice, estate planning advice and execution, commissionable investment products, fee-based advice, and miscellaneous other services. In general, all of these other services and products offered employ approximately 30% to 50% of our time.
Item 8. C. (1)	<p>Associates of Rubicon are registered with First Allied Securities, Inc.(FASI), as Registered Representatives. FASI is an NASD-registered broker-dealer and SEC registered advisor. As registered representatives, associates may act as the investment advisory client's representative in the execution of securities transactions on a normal and customary basis. The applicable provisions of Section 206 of the Investment Advisor Act of 1940 are strictly complied with in the execution of each transaction. Such possible transactions with financial planning clients are at the client's complete discretion and direction with the receipt of said commissions and the possibility of any conflict of interest inherent thereon fully disclosed. Rubicon Financial Network, and not FASI, is solely responsible for the quality of investment advice provided to clients of Rubicon Financial Network.</p> <p>Associates of Rubicon are Registered Representatives with First Allied Securities, Inc.,(FASI), and as such, also function as investment advisor representatives with FASI and have access to the programs with the firm. Full disclosure of each program offered through First Allied is provided to the client as part of the offering of FASI's Form ADV.</p>

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

Applicant:
Pfaffmann Financial, Inc., dba Rubicon
Financial Network

SEC File Number:
N/A

Date:
6/28/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pfaffmann Financial, Inc., dba Rubicon Financial Network		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 8. C. (1) (cont.)	<p>INFORMATION ON ALL PROGRAMS</p> <p>In all the investment advisory programs offered by FASI, the IAR will assist the client in completing the Confidential Investor Profile found in the Client Agreement. This profile contains the financial data and general information necessary to set the appropriate investment objectives for the managed accounts. The IAR will then submit the completed profile to the corporate office for a final compliance approval and review.</p> <p>Custody of accounts may be at Bear Stearns or through another approved custodian. The use of an outside custodian will not change the fee structure. The custodian provides clients with confirmation of all transactions and monthly account statements. FASI provides clients with quarterly review of their accounts, containing statistical reviews and analyses of the accounts in accordance with AIMR standards.</p> <p>Clients who participate in the programs or retain the services described in this brochure and who pay inclusive fees for a variety of services may pay more or less for such services than if they purchase such services separately. Factors that bear upon the cost of FASI fee-based programs in relation to the cost of the same services if purchased separately include, the type and size of the account, the expected number of trades in the account, the range of supplementary advisory and client related services provided to the account, among other things.</p> <p>In addition to the fees specified in FASI's Form ADV, FASI's Client Agreement, and any dealer mark-ups, clients of FASI may pay additional fees, certain odd lot differentials, exchange fees, transfer taxes, electronic funds and wire transfer fees, and custodial fees in connection with the trust service.</p> <p>A portion of the fees and charges imposed by FASI programs offered herein may be paid to the IAR and investment managers. The amount of the fees received by the IAR may or may not be greater if the client participates in a wrap fee program instead of paying separately for investment advice, brokerage or other services. Because of this, the IAR may have a financial incentive to recommend certain alternative methods of paying program fees and charges (e.g. wrap fee) over other alternatives (e.g. fee plus commission).</p> <p>Transactions are effected "net", i.e., without commission, and a portion of the fee is generally considered as being in lieu of commissions. The client should consider that, depending upon the level of the fee charged by the broker/dealer, the amount of the portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the fee may or may not exceed the aggregate cost of such services if they were free to negotiate commissions and seek best price and execution of transactions for the client's account.</p> <p>Any party may terminate the Account at any time upon written notice to the opposing party. Client agrees that such termination will not affect the liabilities or obligations of the parties under the Agreement, which arises from transactions initiated prior to termination. Notwithstanding anything to the contrary herein, Client shall have the right to terminate the Agreement without fee or penalty within five (5) business days of the execution of the Agreement. If the Account is liquidated as the result of a termination notice, Account assets will be payable to the Client within ten (10) day of liquidation, subject to normal brokerage settlement terms. If Client sends written notice to terminate the Agreement after five (5) business days of execution of the Agreement, Client will receive a pro-rated refund of the pre-paid fee for the applicable quarter based upon the number of days remaining in the quarter after termination.</p> <p>As part of its internal compliance program, FASI has adopted policies and procedures imposing certain conditions on transactions for account of its employees. Such policies and procedures are designed to prevent any improper conduct when potential conflicts of interest may exist with respect to a client, among other things. Additionally, restrictions are periodically imposed by FASI to address potential conflicts of interest arising from FASI's business as a broker-dealer and investment banker. FASI adopts various procedures to guard against insider trading, pursuant to which information is known within one area (e.g. investment banking) may not be distributed to other areas (e.g. investment advisory).</p> <p>Generally, FASI considers it appropriate to use its own execution services for the purchase and sale of securities for investment management clients where clients have so agreed.</p>	

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

Applicant:
Pfaffmann Financial, Inc., dba Rubicon
Financial Network

SEC File Number:
N/A

Date:
6/28/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pfaffmann Financial, Inc., dba Rubicon Financial Network		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 8. C. (3)	Rubicon may exercise Solicitor Agreements with other Registered Investment Advisors, such as Atlas Capital Management, acting as advisor to accounts. In such instances, Rubicon may receive a portion of net assets under management. This solicitation fee and the pursuant relationship with other advisors are fully disclosed to the client in the Solicitor's Disclosure Letter.	
Item 8. C. (9)	Associates of Rubicon are also licensed as insurance brokers with all appropriate state departments of insurance, and may receive customary commissions on insurance products sold. In these instances, advisory fees may be charged in addition to commissions received and will be appropriately disclosed to the client. Clients are also advised that they are under no obligation to purchase insurance products through Rubicon.	
Item 9. B, D, E	<p>Associates of Rubicon are registered representatives of First Allied Securities, Inc., and execute transactions on a commission basis. In such instances, associates may receive the normal and customary commission for such transactions. The receipt of commissions and the possibility of any conflict of interest are fully disclosed in the advisory agreement.</p> <p>Rubicon may choose to suggest particular affiliated and unaffiliated brokers and broker/dealers to advisory clients. The basis of such suggestions would be the operation, compliance, due diligence, and trading practices of those suggested. Full disclosure is maintained, commissions are customary and there is no additional research fee other than those described in this form.</p> <p>Associates of Rubicon and/or other associates of Pfaffmann Financial, Inc., may, from time to time, buy or sell for their own personal accounts securities that have also been recommended by Rubicon to clients. Any such securities transactions are likely to be statistically insignificant to the market as a whole. However, in all cases, Rubicon shall avoid conflict of interest and will provide the client with full and complete disclosure. In all cases, client orders take precedence.</p>	
Item 10.	<p>As mentioned in previous sections, Rubicon offers services as a Registered Investment Advisor based upon fees or assets under management. The minimum account values required for specific arrangements where compensation is based upon assets under management are necessitated by economies of scale requiring a minimum account value in order for Rubicon to be compensated fairly for the costs of managing, servicing, and maintaining the accounts in the manner stated forth in the Investment Advisory Agreement. Additionally, third parties utilized in conjunction with upholding the Agreement may require minimum account sizes, thus requiring Rubicon to adhere to those requests.</p> <p>Frequently, associates will recommend products to the advisory client available through First Allied Securities, Inc., on which commissions may be received, if such products are found to be suitable for such client's objectives. All of this information is fully disclosed in writing to the advisory client at the time of entering into an advisory contract. The client may choose to utilize any broker/dealer in which they may pay more or less.</p>	
Item 12. B.	As a representative of First Allied Securities, Inc., associates of Rubicon may suggest the use of products, research and services through First Allied Securities, Inc. However, clients may choose to utilize other brokers in which the client may be charged more or less for products and services. Research is also used to service all clients who choose to utilize the brokerage services of First Allied Securities, Inc.	
Item 13. A.	Associates of Rubicon frequently receive 12b-1 distribution fees and other commissions from investment companies in connection with the placement of client's funds into investment companies. In all cases, the client shall be informed the associate is receiving such commission revenues in addition to investment advisory fees. Commissions will vary based upon the investment amount and product chosen.	

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

Applicant:

SEC File Number:

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Item of Form (identify)	Answer

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:	SEC File Number:	Date:
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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 Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer

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

Applicant:
Pfaffmann Financial, Inc., dba Rubicon Financial Network

SEC File Number:

DATE:
6/28/07

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment for Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

Applicant: Pfaffmann Financial, Inc., dba Rubicon Financial Network	SEC File Number:	DATE: 6/28/07
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager.
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

	<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>
Item 7(a)	cover	Item 7(f)		Item 7(j)	
# 7(b)		# 7(g)		# 7(k)	
# 7(c)		# 7(h)		# 7(l)	
# 7(d)		# 7(i)		# 7(m)	
# 7(e)					