

Item 1 – Cover Page

Rhumblin Advisors Limited Partnership

30 Rowes Wharf

Boston, MA 02110

617-345-0434

rhumblinadvisers.com

January 1, 2011

This Brochure provides information about the qualifications and business practices of Rhumblin Advisors Limited Partnership [“Rhumblin”]. If you have any questions about the contents of this Brochure, please contact us at 617-345-0434 or krm@indexmhgr.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.

Rhumblin Advisors is an SEC 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 Rhumblin also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States 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 1, 2011 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 Kim McCant at 617-345-0434 or krm@indexmng.com. Our Brochure is also available on our web site www.rhumblinadvisers.com, also free of charge.

Additional information about Rhumblin 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 Rhumblin Advisers who are registered, or are required to be registered, as investment adviser representatives.

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Item 4 – Advisory Business

Rhumblin has been registered as an investment adviser since 1990 providing passive index management services. The Firm's majority owner is Owen Enterprises, Inc. which serves as the general partner of the limited partnership and by its employees, none of whom own more than 25%. Owen Enterprises is owned entirely by Wayne T. Owen. Mr. Owen serves as President of Rhumblin.

ADVISORY SERVICES

Portfolio Management Services:

Rhumblin provides passive portfolio management services to clients through managing portfolios designed to mimic the holdings and allocations of various published indices, blended indices and customized indices. The majority of portfolios Rhumblin manages for its clients invest exclusively in U.S. equities utilizing strategies whose objective is tracking the client specified index. Rhumblin's current products include (*Available Separately Managed or Pooled):

LARGE CAP INDEX PRODUCTS

S&P 500*
Equal Weighted S&P 500*
S&P 500 Growth/Value
Russell Top 200
Russell Top 200 Growth
Russell Top 200 Value
Russell 1000*
Russell 1000 Growth/Value*

SMALL-CAP INDEX PRODUCTS

S&P 600*
Russell 2000
Russell 2000 Growth/Value

MID-CAP INDEX PRODUCTS

S&P 400*
Russell Mid-Cap
Russell Mid-Cap Growth/Value
S&P 100
Fixed Income
Core Bond Index*

SPECIALTY PRODUCTS

Completeness
Customized
Customized Tax Efficient
Small-Cap Equal Weighted
Sudan-Free
Tobacco-Free
High Quality

<u>BROAD MARKET INDEX PRODUCTS</u>	Enhanced Large-Cap Index <u>INTERNATIONAL</u>
S&P 1500	ADR
Russell 3000	
Wilshire 5000	
MSCI US IMI	

Rhumblin provides its portfolio management services to individuals, banks and thrift institutions, investment companies, pension plans, profit sharing plans, trusts, endowments, charitable organizations, corporations or other business entities. Certain of the products are available to investors either as a separately managed account or through a pooled investment vehicle, typically formed as a trust or Limited Liability Company. Rhumblin manages accounts on a discretionary basis only.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio or to customize the portfolio's goals and objectives. Each portfolio is designed to track the performance and risk of the index or index blend. For every account Rhumblin continually monitors the index specific to that account and will execute trades in the client's account(s) to reflect changes to index constituents. Notwithstanding, there will typically be some variation between the performance of a client's account(s) and the index it is designed to track due to client-imposed trading restrictions, client contributions to and withdrawals from accounts, timing of trades, timing of cash flows resulting from mergers and acquisitions affecting portfolio holdings and/or index constituents, advisory fees and trading costs among other factors.

ASSETS UNDER MANAGEMENT

As of December 31, 2010 Rhumblin managed \$23.7 billion dollars for 155 clients, all on a discretionary basis.

Item 5 – Fees and Compensation

FEES

The annual fee for portfolio management services may be charged according to the agreement specified in the client contract. Fees are generally calculated in one or both of two ways: (1) quarterly, in arrears, as a percentage of assets under management, or (2) as a percentage of assets under management and a percentage of the performance above the appropriate index. Minimum fee established for pooled funds are \$10,000 and for separately managed \$20,000.

Percentage of Assets Under Management:

The annual fee for portfolio management services is calculated as a percentage of assets under management of the total account valued depending on the nature and complexity of each client's circumstances, the amount of assets placed under management, the number and complexity of restrictions placed on the investments, the desired reporting, competitive market pricing and other factors. The specific annual fee schedule will be identified in the contract between Rhumblin and each client.

A minimum of \$25,000,000 of assets under management is required for separately managed equity accounts and \$50,000,000 for fixed income portfolios. A minimum of \$5,000,000 of assets under management is required for investment in the pooled vehicles managed by Rhumblin.

Performance Based Fees:

In certain circumstances, as negotiated with the client. This fee approach is based on a percentage of assets under management plus a percentage of the difference between a client's account and that of the index the account was designed to track. All terms are explained in the client fee schedule. Rhumblin does not provide this fee for individuals.

Performance-Based fees will only be charged in accordance with the provisions of Reg. 205-3 of The Investment Advisers Act Of 1940.

GENERAL INFORMATION:

Negotiability of Fees:

In certain circumstances, fees are negotiable.

Termination of Agreement:

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice, or such other period as may be agreed upon, in writing, by the parties. Upon termination of any account, any prorated amount of fee due will be charged. In the event that there are any prepaid, unearned fees, they will be promptly refunded to the client.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Fees other:

Clients are responsible for the fees and expenses charged by custodians.

While it is not anticipated that mutual funds will be included in the clients' portfolios, money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to Rhumblin for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders; these fees and expenses are described in each fund's prospectus and generally include a management fee, other fund expenses, and a possible distribution fee.

The specific manner in which fees are charged by Rhumblin is established in a client's written agreement. Clients may elect to be billed for fees directly or to authorize Rhumblin to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals) or as instructed in client agreement. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Rhumblin's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges from custodians, brokers, transfer fees, wire transfers, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge management fees which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Rhumblin Adviser's fee, and Rhumblin does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Rhumblin 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

In some cases, Rhumblin has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Rhumblin Advisers will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Rhumblin shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Rhumblin to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Rhumblin has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Rhumblin provides passive index management services to primarily institutional accounts, including Taft-Hartley, ERISA and municipal and state governmental pension plans, nuclear decommissioning trusts and other such accounts. Rhumblin provides passive index management to pooled investment vehicles offered to ERISA plans. Rhumblin provides services as a sub advisor to clients of other investment advisers and in exceptional cases to high net worth individuals. The minimum assets under management for separately managed accounts is \$25,000,000. A minimum of \$5,000,000 of assets under management is required for investment in the pooled investment vehicles managed by Rhumblin.

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

“Investing in securities involves risk of loss that clients should be prepared to bear.”

METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES

Replication

Rhumblin utilizes a full index replication technique, whenever possible, in which all or substantially all equities in the appropriate index (or product specific portion of the index) are held in the client’s portfolio, subject to client-imposed restrictions, in the appropriate allocations.

Stratified Sampling

Stratified Sampling carves the index into divisions – we use industries as the breakdown. We specify what percentage of the index weight to replicate and then allow the software to bring the weight of each industry in the portfolio to exactly the weight of that industry in the index. There are more details to how this works but that wouldn’t be appropriate for a brief product description. We use stratified sampling for 1) smaller accounts (< \$100MM?), 2) broad indexes (more than 500 index constituents), or 3) investing small amounts of money relative to total value such as dividend reinvestment or cash from corporate actions.

Optimization

Optimizers use risk models which break down risk into 2 major components – factor risk and specific risk. The factors include such things as beta, size, volatility, growth and value. Specific risk is the remainder of a stock’s risk not explained by factors. The optimizer builds portfolios with risk profiles as close as possible to the index. The user controls a number of parameters that determine how close the portfolio comes to replicating the index.

Enhanced Index Equity Portfolios

Enhanced Index: Rhumblin Advisers also manages accounts which seek to deliver returns that exceed the index while maintaining the same overall characteristics and risk level of the index. Rhumblin utilizes an optimizer to manage this quantitative product with an objective of modestly outperforming an index by 1%/year. We rank every stock in the index according to our valuation models. We use the optimizer to build portfolios

favoring attractive stocks while maintaining characteristics very close to the index. Maintaining characteristics and total risk aligned with the index allows close tracking of the index with a positive performance bias if the ranking system works as expected.

Indexed Bond Portfolio

A portfolio with an objective of tracking the performance of a bond index. We use an optimizer to build bond portfolios whose characteristics match those of the index but hold a relatively small number of bonds.

We do not utilize research in selecting bonds to hold in portfolios. The index constituents and their weightings in an index as well as the substance and timing of any changes thereto, dictate Rhumblin's primary investment strategy.

Item 9 – Disciplinary Information

In September 1998, the SEC initiated an administrative proceeding against Rhumblin and one of its former principals. The SEC alleged that Rhumblin had failed to adequately supervise the activities of Rhumblin's then former chief investment officer in connection with the handling of certain option trades for client accounts. The Firm settled the matter and was fined in connection with the action.

Item 10 – Other Financial Industry Activities and Affiliations

COMMODITY TRADING ADVISER REGISTRATION

As disclosed at items 4.A.(5), 4.B.(8), and 4.C.(7), Rhumblin manages a portion of one of its client's accounts, at the client's specific request, by trading intangible futures contracts. In order to render advice regarding commodities (which generally include futures contracts and other exchange-traded commodity instruments) Rhumblin is registered with the Commodity Futures Trading Commission in addition to being a registered investment adviser. Associated persons of Rhumblin are also separately licensed to provide advice regarding investing in commodities and futures contracts.

Item 11 – Code of Ethics

Rhumblin has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. Rhumblin's Code of Ethics requires high standards of business conduct and compliance with federal and state securities laws. Rhumblin's code stresses that no person employed by Rhumblin shall prefer his/her own interests to those of advisory clients and prohibits the use of material nonpublic information. To supervise compliance with its Code of Ethics, Rhumblin requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information, to provide initial and annual securities holding reports and quarterly transaction reports of all reportable transactions to the firm's Chief Compliance Officer.

Rhumblin's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Rhumblin's Code of Ethics also requires the prior approval of any trading by access persons, above a specific dollar threshold, in securities of companies included in the various indices Rhumblin tracks for portfolio management purposes. Our code includes oversight, enforcement (including sanctions when appropriate) and recordkeeping provisions. Clients may obtain a copy of the Rhumblin Code of Ethics upon request to the Chief Compliance Office of Rhumblin.

Rhumblin Adviser serves as the investment adviser to the 9 co-mingled pooled trusts ("Trusts") which are offered to certain employee pension and profit-sharing plans and certain governmental plans and entities. To the extent that clients are advised to invest in the Trusts, Rhumblin receive management fees which are in the range of fees charged on separately managed accounts. Rhumblin receives no other benefit. Prospective clients are provided with an offering document which describes Rhumblin Advisers role in managing the Trusts. An independent institutional custodian serves as trustee and maintains custody of all assets.

Item 12 – Brokerage Practices

Rhumblin has authority to determine which securities, the amounts to buy or sell, a broker/dealer to execute client transactions and commission costs for those transactions.

Rhumblin endeavors to select those brokers or dealers that will provide the best execution at the lowest commission rates and costs as possible. The reasonableness of transaction costs are based on the brokers' ability to provide professional services at competitive commission rates.

Rhumblin uses low-cost trading techniques specifically designed to minimize transaction costs. We incorporate directly into the portfolio construction process both commission and market impact costs. Execution venues include: crossing systems, dark pools, alternative trading systems, direct market access and program trading desks.

Clients may direct the use of specific broker/dealers for execution of trades. Directing brokerage may limit the ability of Rhumblin to obtain best execution and may result in higher costs and/or less advantageous prices.

Soft Dollars

Rhumblin may pay higher commissions than the lowest possible commission that some brokers may charge in return for research and other services/products. Rhumblin uses certain proprietary trading platforms and other software including an optimizer, risk model and trading cost data.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Trade Aggregation

As a general matter, on days such as the annual Russell Reconstitution when Russell makes major changes to many of its US Indexes, Rhumblin trades all its accounts tracking a Russell Index at the close. As a result all clients receive the same price. No client is advantaged or disadvantaged. On rare occasions, Rhumblin may aggregate trades for different client accounts if it determines that aggregation will be in the best interest of

those client accounts. For example if a constituent security is added to or deleted from an index, an aggregate order will be entered and all participating client accounts receive the average price of all executions. The trades are then allocated by the executing brokers using an average price so all accounts are treated fairly.

Item 13 – Review of Accounts

As an index manager, each day Rhumblin's Portfolio Management Services monitors changes to the constituents of each index our client accounts track. Additionally, on a daily basis, Portfolio Management personnel review each account's performance compared to the appropriate index and monitor cash holdings in each account. Senior management meets monthly with portfolio managers to review all accounts. Accounts are reviewed in the context of each client's stated investment objectives, guidelines or restrictions. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or changes to the various indices.

REPORTS:

Rhumblin provides monthly and quarterly reports to clients. Contents of reports vary depending upon client specifications. Typically reports include a summary of the account performance, market balances and recent contribution/withdrawal activity. Clients may request monthly holdings statements, purchase and sale reports and/or holdings reconciliation reports. Further, each client receives an independent report from their custodian.

Item 14 – Client Referrals and Other Compensation

Rhumblin Advisers does not compensate non employees for client referrals and it does not use marketing or other firms for client solicitations.

Item 15 – Custody

Rhumblin does not have custody or possession of client funds or securities. Each client has its own custodian, which are generally large institutional custodial banks. State Street Bank serves as the Trustee of the Rhumblin Pooled Trust.

Item 16 – Investment Discretion

Rhumblin Advisors 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. Further, Rhumblin Advisors has the discretion as to the selection of the broker/dealer to be used in executing client portfolio transactions and the commission to be paid.

When selecting securities and determining amounts, Rhumblin Advisors observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions are provided in writing by the client.

Item 17 – Voting Client Securities

Rhumblin maintains written Proxy Policy & Procedures, which reflect the Firm's duty as a fiduciary to vote proxies in the best interests of our clients.

Rhumblin maintains relevant and appropriate proxy records as part of the Firm's Proxy Policy & Procedures. Our Proxy Policy & Procedures and information about the voting of client's proxies, where Rhumblin has proxy voting responsibility, are available to a client upon written request. Rhumblin also mails an annual proxy report to clients.

Certain clients have expressly retained proxy-voting authority and in such instances, Rhumblin has no proxy voting responsibility and may not take any action regarding those clients' proxies.

Class Actions, Bankruptcies and other Legal Proceedings:

Rhumblin will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's accounts(s) including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Rhumblin to transmit copies of class action notices to the client or a third party. Upon such direction, Rhumblin will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Rhumblin Advisers' financial condition. Rhumblin Advisers 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.