

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Rice Hall James & Associates, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
600 West Broadway, Suite 1000	San Diego	CA	92101-3383	(619) 239 - 9005

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, and D, are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are 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.

<p>1. A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services</p> <p><input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above</p> <p><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</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</p> <p><input type="checkbox"/> (8) Provides a timing service</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)</p> <p style="text-align: right;"><u>15 %</u></p> <p style="text-align: right;"><u>85 %</u></p> <p style="text-align: right;"><u>%</u></p> <p style="text-align: right;"><u>%</u></p> <p style="text-align: right;"><u>%</u></p> <p style="text-align: right;"><u>%</u></p> <p style="text-align: right;"><u>%</u></p> <p style="text-align: right;"><u>%</u></p> <p style="text-align: right;"><u>%</u></p> <p style="text-align: right;"><u>%</u></p>
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(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.)

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 type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" 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 checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" 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)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

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

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

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

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

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
- year of birth
- formal education after high school
- 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked in 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.)

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.

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.

Each account is assigned a primary portfolio manager/analyst ("PMA") and backup manager. There are between 5 to 10 Rice Hall James ("RHJ") PMAs that manage between 20 to 80 clients each. The specific number of accounts assigned to each manager depends upon the complexity and nature of the account as well as other responsibilities the individual has within the firm. The primary portfolio manager reviews accounts on a monthly basis at a minimum. Accounts are also reviewed when significant cash flow notifications are received.

The Investment Team is responsible for the stock selections according to the investment guidelines of the chosen product in client accounts. The Team meets at least weekly and ad hoc when a security is to be presented for addition to the portfolios, has hit its upside target or experiences deteriorating fundamentals. A comprehensive macro review of stocks owned in portfolios is performed continually.

Account Administrators in the RHJ operations department are responsible for trade settlement and custodian reconciliation. To settle trades, Account Administrators download confirmations for review and settle trades accordingly. Account Administrators review custodian statements and reconcile them to RHJ's records. The operations department has approximately 5 employees. Account Administrators are assigned accounts by custodian relationship and each Account Administrator maintains between 100 to 150 accounts.

For Wrap Program accounts see Part II, Schedule F, Item 1.D: "Wrap Programs."

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

A monthly Schedule of Assets is provided to clients for each separately managed account. The Schedule includes a summary of investments by security type and detail which includes purchase date, quantity, tax cost, market value, dividend rate, yield and projected income. Purchases and sales for the month are also detailed. A summary of income earned and gain/loss information is also reflected on the statement. Details regarding realized capital gains and losses are mailed at the end of each fiscal or calendar year.

For clients obtained through wrap programs or from financial planners, Adviser may not be required to provide statements depending on the program or planner's agreement.

Mutual fund shareholders will generally receive account statements quarterly from the administrator of the mutual fund.

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

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input 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 product 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 checked="" type="checkbox"/> | No <input 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 (unless applicant is registered or registering only with the Securities and Exchange); 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: Rice Hall James & Associates, LLC	SEC File Number: 801- 61905	Date: 9/16/2010
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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: Rice Hall James & Associates, LLC		IRS Empl. Ident. No.: 43-1992528
Item of Form (identify)	Answer	

Part 2, Item 1.D.	<p>Item 1.D. – Services and Fees Applicant both (1) provides investment supervisory services and (2) manages investment advisory accounts not involving investment supervisory services. Regarding these services, describe:</p> <p>(a) the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee; (b) applicant’s basic fee schedule; (c) how fees are charged and whether fees are negotiable; (d) when compensation is payable; and (e) how a client may get a refund or may terminate an investment advisory contract before its expiration date.</p> <p>Rice Hall James & Associates, LLC (the “Adviser”) provides investment advisory services through separately managed accounts to individuals and institutional clients and through registered mutual funds. The Adviser may also obtain accounts through wrap programs and from financial advisers. The Adviser is also the investment manager of RHJ Paramo Fund, L.P. (the “Partnership”), a Delaware investment limited partnership. An affiliate of the Adviser, RHJ Capital Partners, L.P., serves as the Partnership’s general partner (“RHJ Capital Partners”).</p> <p>The investment advisory services provided include primarily micro, small and mid capitalization equity management. The Adviser uses bottom-up fundamental analysis with an emphasis on growing companies where value has not been fully appreciated in the marketplace (“Growth At Reasonable Price” or “GARP”). A balanced product is also offered. The fixed income mandate within the balanced product is conservatively managed through the use of investment quality securities of short to medium duration.</p> <p>Rice Hall James also offers an Ultra Growth Micro product and Ultra Growth Small product. The investment philosophy for our Ultra Growth portfolios centers around three basic principles: high estimated earnings per share growth, high or improving return-on-invested capital, and strong sustainability characteristics. The Manager uses fundamental analysis in researching and selecting companies for the portfolio that satisfy these three tenets.</p> <p>The following fee schedule is for separately managed accounts (and includes money market fund investments that are part of the portfolio for which the client will pay an additional fee to the unaffiliated investment adviser to that mutual fund):</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Small Cap</td> <td style="text-align: center;">Mid Cap</td> </tr> <tr> <td style="text-align: center;"><u>(Equity & Balanced)</u></td> <td style="text-align: center;"><u>(Equity & Balanced)</u></td> </tr> <tr> <td style="text-align: center;">Annual Rate</td> <td style="text-align: center;">Market Value</td> </tr> <tr> <td style="text-align: center;">0.85%</td> <td style="text-align: center;">on first \$10 million</td> </tr> <tr> <td style="text-align: center;">0.70%</td> <td style="text-align: center;">on the next \$15 million</td> </tr> <tr> <td style="text-align: center;">0.60%</td> <td style="text-align: center;">over \$25 million</td> </tr> </table> <p style="text-align: center;"><i>Minimum annual fee: \$42,500*</i></p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Micro Cap</td> </tr> <tr> <td style="text-align: center;"><u>(Equity & Balanced)</u></td> </tr> <tr> <td style="text-align: center;">Annual Rate 1.0% flat rate</td> </tr> </table> <p style="text-align: center;"><i>Minimum annual fee: \$50,000*</i></p>	Small Cap	Mid Cap	<u>(Equity & Balanced)</u>	<u>(Equity & Balanced)</u>	Annual Rate	Market Value	0.85%	on first \$10 million	0.70%	on the next \$15 million	0.60%	over \$25 million	Micro Cap	<u>(Equity & Balanced)</u>	Annual Rate 1.0% flat rate
Small Cap	Mid Cap															
<u>(Equity & Balanced)</u>	<u>(Equity & Balanced)</u>															
Annual Rate	Market Value															
0.85%	on first \$10 million															
0.70%	on the next \$15 million															
0.60%	over \$25 million															
Micro Cap																
<u>(Equity & Balanced)</u>																
Annual Rate 1.0% flat rate																

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: Rice Hall James & Associates, LLC	SEC File Number: 801- 61905	Date: 9/16/2010
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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: Rice Hall James & Associates, LLC		IRS Empl. Ident. No.: 43-1992528
Item of Form (identify)	Answer	

Part 2, Item 1.D. (Continued)	<p>Small Cap Ultra Growth (Equity) 1.0% on first \$25 million 0.85% over \$25 million</p> <p><i>Minimum annual fee: \$30,000*</i></p>	<p>Micro Cap Ultra Growth (Equity) 1.5% on first \$10 million 1.25% over \$10 million</p> <p><i>Minimum annual fee: \$45,000*</i></p>
	<p>The following applies to the fee schedules for separately managed accounts:</p> <ul style="list-style-type: none"> • Market value of related accounts may be combined for fee calculation. • Fees are billed quarterly in arrears, using market value at the calendar end. • Fees may be pro-rated for mid-quarter account openings and closings. • There is no set-up fee, pre-payment or termination fee. • Fees may be negotiable, including annual minimums*. • Incentive based fees may be incorporated into a fee schedule for qualified clients. • There may be occasion where the Adviser charges a flat fee that differs from the fee schedule shown above. The amount of the fee will be determined in advance and detailed in the agreement. Clients who negotiate a flat fee may or may not pay a higher fee under a tiered schedule. • Either party upon 30 days written notice may generally terminate accounts. • Accounts are not charged a management fee on any assets invested in an affiliated mutual fund, but the accounts will pay the advisory fee and other expenses charged by that mutual fund. • Fees for accounts obtained through wrap programs or advisor programs may vary according to the program. See the discussion below. <p>Wrap Programs Certain individuals and entities become clients of the Adviser through their participation in programs (each, a “Wrap Program”) sponsored by multi-service financial institutions unaffiliated with the Adviser (each, a “Wrap Sponsor”). The Wrap Program Client (the “Wrap Client”), with the advice of the Wrap Sponsor, chooses to receive the investment advisory services of the Adviser, and also receives certain other services provided by the Wrap Sponsor and/or entities affiliated with the Wrap Sponsor (such as trading execution, custodial services and, in some cases, advisory services), for a single fee (the “Wrap Fee”). The Wrap Client pays the Wrap Sponsor a Wrap Fee based upon the Client’s assets under the Wrap Sponsor’s management, and the Wrap Sponsor pays the Adviser a portion of such Wrap Fee for advisory services rendered by the Adviser to the Wrap Client. In connection with Wrap Programs, the Adviser considers itself to be a sub-adviser to the Wrap Sponsor or affiliate of the Wrap Sponsor registered as an investment adviser under the Investment Advisers Act of 1940.</p> <p>Although the types of services provided by the Adviser to its Wrap Clients are generally the same as the types of services provided by the Adviser to its regular clients, certain differences do exist, including that (a) pursuant to the Wrap Program arrangements, the Adviser is not generally permitted to communicate directly with its Wrap Clients (including communications with respect to changes in the Wrap Client’s investment objectives or restriction), and all such communications must be directed through the Wrap Sponsor, and (b) the Adviser does not provide overall investment supervisory services to its Wrap Clients.</p>	

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: Rice Hall James & Associates, LLC	SEC File Number: 801- 61905	Date: 9/16/2010
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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: Rice Hall James & Associates, LLC		IRS Empl. Ident. No.: 43-1992528
Item of Form (identify)	Answer	

<p>Part 2, Item 1.D. (Continued)</p>	<p>The fees received by the Adviser from each Wrap Sponsor are generally equal to either (a) a percentage of the total assets in the Wrap Sponsor’s Wrap Program accounts for which the Adviser provides advisory services or (b) a percentage of the Wrap Fees actually collected by the Wrap Sponsor from Wrap Clients to whom the Adviser provides advisory services. Each Wrap Sponsor generally pays the Adviser on a quarterly basis, either in arrears or in advance, as provided in the contract between the Adviser and the Wrap Sponsor (each such contract, a “Master Contract”).</p> <p>The Adviser is not generally informed of the specific fee arrangement negotiated between each Wrap Client and the Wrap Sponsor. Certain Wrap Sponsors charge a minimum annual Wrap Fee to each of their Wrap Clients. Generally, the portion of the Wrap Fee received by the Adviser may be negotiated between the Adviser and any Wrap Client. With respect to each Wrap Program in which the Adviser participates, the standard fees received by the Adviser from each Wrap Sponsor may vary depending on the investment style selected and other factors.</p> <p>Services similar or comparable to those provided to a Wrap Client may be available to the client at a higher or lower aggregate cost elsewhere on an unbundled basis. In addition, while the Adviser’s compensation pursuant to a Wrap Program may be the same as or lower than the Adviser’s standard fee schedule, the overall cost to a Wrap Client may be higher than the Client might otherwise experience by paying the Adviser’s standard fee and negotiating transaction charges with a broker-dealer payable on a per-transaction basis, depending on the extent to which securities transactions are initiated by the Adviser for the Client during the period covered by the Wrap Program.</p> <p>It should be recognized that the Advisory and other services provided to a Wrap Client might not be available to the Client other than through a Wrap Program. The Adviser has no ongoing responsibility to assess for a Wrap Client the value of services provided by the Wrap Sponsor.</p> <p>The Adviser typically will execute transactions for Wrap Clients through the Wrap Sponsor, which could result in the Wrap Client’s receipt of terms for particular trades less favorable in some respects than the Adviser’s clients whose trades are not executed through the Wrap Sponsor. A Wrap Client may terminate its use of the Adviser’s services upon written notice to the Adviser or the Wrap Sponsor as provided in the contract between the Wrap Sponsor and the Wrap Client (each such contract, a “Client Contract”).</p> <p>In addition, the Adviser may cease to provide services to a Wrap Client as set forth in the Client Contract and/or the Master Contract. Finally, either the Adviser or a Wrap Sponsor may terminate their Master Contract as provided in that document, in which case the Adviser will cease to provide advisory services to all clients of the Wrap Sponsor as provided in the Master Contract. If a Wrap Client’s account with the Adviser is terminated at any time during a fee period, the Adviser will return to Wrap Sponsor any prepaid but unearned advisory fees received by the Adviser for refund to the Wrap Client. “Unbundled” Wrap Fee Relationships may exist where broker-dealers have primary contact with the Wrap Clients, and where the Adviser enters into an agreement directly with the Clients to provide portfolio management. It is assumed that both the Wrap Sponsor and the Wrap Client have determined the suitability of the investment approach.</p>
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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: Rice Hall James & Associates, LLC	SEC File Number: 801- 61905	Date: 9/16/2010
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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: Rice Hall James & Associates, LLC		IRS Empl. Ident. No.: 43-1992528
Item of Form (identify)	Answer	

<p>Part 2, Item 1.D. (Continued)</p>	<p>Clients from Financial Planners The Adviser may be retained as adviser to clients of a financial planner that has obtained information through a consultant firm that is a registered investment adviser. The consultant provides individual portfolio management for account of clients of the consultant firm. The consultant firm provides manager search, financial consulting and performance measurement services. Clients pay brokerage commissions on each transaction and the brokerage may be directed to the consultant firm or an affiliate of the consultant firm. The clients pay the consultant firm for its services and a separate fee for the Adviser. Adviser's fees for these accounts generally are based on a percentage of assets and are negotiated with the financial planner. Adviser's fees are billed in arrears based on the market value at the end of the calendar quarter.</p> <p>Mutual Funds The Adviser serves as investment adviser to its three proprietary registered investment companies ("mutual funds"). The Adviser receives an advisory fee based on a percentage of the assets of each mutual fund's average daily net assets, paid monthly. The exact advisory fees are detailed in the mutual funds' investment advisory contract. The mutual funds are the Rice Hall James Micro Cap Portfolio, The Rice Hall James Small Cap Portfolio and the Rice Hall James Mid Cap Portfolio.</p> <p>The Partnership For services provided to the Partnership, the Adviser receives a management fee as to each limited partner in the Partnership (each, a "Limited Partner"), generally calculated at a rate of 1.5% per annum of the balance of that Limited Partner's capital account. The management fee is paid quarterly in advance based on Limited Partners' capital account balances as of the beginning of each calendar quarter. As to capital contributed on a date other than the first day of a quarter, the Adviser will be paid a prorated management fee.</p> <p>In addition, RHJ Capital Partners will be entitled to receive a special allocation of net profit (an "Incentive Allocation") equal to 20% of the net profit (including both realized and unrealized gains and losses) allocated to each Limited Partner. The Incentive Allocation will generally be calculated and made (if applicable) each December 31 and upon partial withdrawals by a Limited Partner (as to that Limited Partner and the amount withdrawn). The Incentive Allocation will be subject to a "high water mark" procedure and, therefore, will be made only after losses, if any, have been recovered. The Incentive Allocation is intended to satisfy the requirements of Rule 205-3 of the Investment Advisers Act of 1940. Given the relationship between the Adviser and RHJ Capital Partners, the structure of the Incentive Allocation could encourage the Adviser to make riskier or more speculative investments on behalf of the Partnership than it might if RHJ Capital Partners were not entitled to receive the Incentive Allocation.</p> <p>The foregoing represent the Adviser's basic compensation arrangements as to the Partnership. However, fees and other compensation are negotiable in certain circumstances and the Adviser may vary the management fee or Incentive Allocation as to particular Limited Partners by separate agreement.</p> <p>The aggregate amounts the Adviser receives from the Partnership or other fund or client may be greater than amounts received by some investment advisers for similar services, although they may be lower than amounts received by other investment advisers.</p>
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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: Rice Hall James & Associates, LLC	SEC File Number: 801- 61905	Date: 9/16/2010
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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: Rice Hall James & Associates, LLC	IRS Empl. Ident. No.: 43-1992528
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<p>Part 2, Item 1.D. (Continued)</p>	<p>Because the management fee and Incentive Allocation are based on Limited Partners' capital account balances or the amount of net profit allocated to Limited Partners' capital accounts, the Adviser may face a conflict of interest to the extent it is required to exercise discretion in valuing Partnership assets.</p> <p>Partnership Withdrawal Rights A Limited Partner may generally withdraw capital at the end of a calendar quarter upon at least 45 days' prior written notice. However, Limited Partners are generally subject to a "lock-up" period pursuant to which a Limited Partner may not withdraw capital until the day before the first anniversary of the Limited Partner's investment in the Partnership or, if that day is not a quarter-end, the end of the quarter in which the first anniversary occurs.</p> <p>Proxy Voting Policies and Procedures Under the Adviser's standard investment advisory agreement with clients, the Adviser has the responsibility to vote all shares held on behalf of clients unless the client specifically retains the responsibility or allocates that responsibility to someone else in writing.</p> <p>The Adviser has adopted Proxy Voting Policies and Procedures and utilizes a third party proxy voting service to assist it in monitoring and voting client proxies. The Adviser will vote client proxies in a manner that it believes is in the economic best interest of each client, which may result in different voting of proxies for the same issuer. The Adviser has adopted written proxy voting guidelines that reflects how it will vote certain proxies; however, the Adviser may vote a proxy contrary to these guidelines if it determines that such action is in the best interest of one or more clients. Generally, if a conflict of interest arises, the Adviser will vote in accordance with the written guidelines of the third party proxy voting service.</p> <p>A client may request a complete copy of the Adviser's current Proxy Voting Policies and Procedures and voting guidelines and/or information on how the Adviser voted proxies for the client's account(s) by either emailing the Adviser at info@ricehall.com or by submitting a written request to:</p> <p>Rice Hall James Proxy Voting Info 600 West Broadway, Suite 1000 San Diego, CA 92101</p> <p>Class Action Filings A securities "class action" lawsuit is a civil suit brought by one or more individuals on behalf of themselves and others who have the same grievance against the issuer of a certain security.</p> <p>Under the Adviser's standard investment advisory agreement with clients, the Adviser has responsibility to file class actions on behalf of the client, unless the client retains such responsibility or allocates such responsibility to someone else in writing.</p>
<p>Part 2, Items 3.L.</p>	<p>Item 3.L. Types of Investments The governing documents for the Partnership, including its limited partnership agreement among RHJ Capital Partners and the Partnership's Limited Partners (the "Partnership Agreement") and the investment management agreement between the Partnership and the Adviser, generally authorize the Adviser to invest and trade the Partnership's assets in a broad range of investments, to be selected in the Adviser's sole discretion, with no specific limitations as to type, amount, concentration, or leverage, and to employ any investment methodology or strategy the Adviser may deem appropriate.</p>

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Continuation Sheet for Form ADV Part II

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<p>Part 2, Item 6 (Continued)</p>	<p>Thomas W. McDowell Jr. 1956 University of California, Los Angeles, CA (BA) San Diego State University, San Diego, CA (MBA) Rice, Hall, James & Associates, 1984 – 2003 Rice Hall James & Associates, LLC, 2003 – Present</p> <p>Carl M. Obeck 1961 University of Delaware, Newark, DE (BA) Webster University, Vienna, Austria (MA) Rice Hall James & Associates, LLC, 2003 – Present</p> <p>Gary Schuler Rice 1959 Vanderbilt University, Nashville, TN (BA) Rice, Hall, James & Associates, 1983 – 2003 Rice Hall James & Associates, LLC, 2003 – Present</p> <p>Iftach Douglas Sheres 1969 University of California, San Diego, CA (BA) Rice, Hall, James & Associates, 1998 – 2003 Rice Hall James & Associates, LLC, 2003 – Present</p> <p>Cara M. Thome 1974 Truman State University, Kirksville, MO (BA) University of Exeter, Exeter, United Kingdom (MA) Rice, Hall, James & Associates, 2001 – 2003 Rice Hall James & Associates, LLC, 2003 – Present</p> <p>Timothy Alan Todaro, CFA 1954 University of California, San Diego, CA (BA) University of Wisconsin, Madison, WI (MBA) Rice, Hall, James & Associates, 1983 – 2003 Rice Hall James & Associates, LLC, 2003 – Present</p> <p>Reed Wirick, CFA 1976 St. Mary’s College of Maryland, St. Mary’s City, MD (BA) Tuck School of Business at Dartmouth, Hanover, NH (MBA) Bureau of Economic Analysis, 1998 – 2000 Cambridge Associates, LLC, 2000 – 2006 Rice Hall James & Associates, LLC, 2008 – Present</p>
<p>Part 2, Item 8.C. (2)</p>	<p>Item 8. Other Financial Industry Activities or Affiliations C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is an:</p> <p>(2) investment company. Please see “mutual funds” under Item 1.D.</p>

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Part 2, Item 8.C. (12)	<p>(12) Entity that creates or packages limited partnerships.</p> <p>RHJ Capital Partners is a related person, in that the Adviser is its majority owner and managing member. As the Partnership's general partner, RHJ Capital Partners has, on behalf of the Partnership, entered into an investment management agreement with the Adviser pursuant to which the Adviser provides discretionary investment advisory services to the Partnership.</p>
Part 2, Item 9.D.	<p>Item 9. Participation or Interest in Client Transactions</p> <p>D. Describe applicant's recommendation to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.</p> <p>Certain employees of the Adviser may be registered representatives of the distributor of an affiliated mutual fund. These employees may recommend that clients consider the purchase of shares of the affiliated mutual fund, advised by RHJ. All such recommendations are made by the individuals in their capacity as registered representatives of the distributor/broker-dealer. The Adviser will receive advisory fees in its role as investment adviser to the mutual funds.</p> <p>The Adviser does not expect to be engaged to advise clients as to the appropriateness of investing in the Partnership, and the Adviser will not receive any compensation for doing so, or for selling interests in the Partnership. However, because of the Adviser's relationship to the Partnership, should someone who is otherwise a client of the Adviser invest in the Partnership, the Adviser could be considered to have recommended that investment.</p>
Part 2, Item 9.E.	<p>Item 9. Participation or Interest in Client Transactions</p> <p>E. Describe applicant's buying or selling for itself securities that it also recommends to clients.</p> <p>From time to time, the Adviser may cause a client to buy or sell a security or other instrument of the same class as, or issued by the same issuer as, or otherwise related to a security or other instrument in which the Adviser or a person associated with the Adviser has an ownership position. The Adviser or a person associated with the Adviser may buy a security or other instrument of the same class as, or issued by the same issuer as, or otherwise related to, a security or instrument that is held by a client. The Partnership's governing documents permit the Adviser and its associated persons to engage in those activities and do not impose any particular restrictions on their doing so. The offering memorandum by which interests in the Partnership will be offered will include disclosure of the potential for those conflicts. By executing and delivering a subscription application pursuant to which a prospective investor applies to become a Limited Partner, the prospective investor will acknowledge the potential for those conflicts and will consent to the authorization contained in that Partnership's governing documents.</p> <p>The Adviser has adopted a Code of Ethics under Rule 204A-1 under the Advisers Act. Rule 204A-1 requires the Adviser to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that the Adviser requires of its employees, (ii) requires</p>

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<p>Part 2, Item 9.E (Continued)</p>	<p>employees to comply with applicable federal securities laws (including laws regarding insider trading and privacy), and (iii) contains provisions regulating personal securities transactions by employees.</p> <p>The Adviser’s Code of Ethics sets forth specific policies and procedures for its employees to follow regarding material, non-public information (“insider information”) and other confidential information of clients and the Adviser. While the Adviser does not expect its employees to be in receipt of inside information, it requires any employee receiving inside information to refrain from trading while in possession of that information and to discuss the information only with the Chief Compliance Officer (“CCO”) to determine an appropriate course of action.</p> <p>The Code of Ethics also details policies and procedures regulating personal securities transactions by employees. All employees are required to provide initial, annual and quarterly securities reporting which is reviewed by the CCO or the CCO’s designate. All employees are required to pre-clear investments in initial public offerings, limited offerings and other securities, as detailed in the RHJ Code. A copy of the Adviser’s Code of Ethics is available to clients (or prospective clients) upon written request to:</p> <p>RHJ Code of Ethics Request Attention: Janine Marquez 600 West Broadway, Suite 1000 San Diego, CA 92101</p> <p>Or via Electronic Mail Request to the following email address: janinem@ricehall.com</p>
<p>Part 2, Item 10</p>	<p>Item 10. Conditions for Managing Accounts</p> <p>Describe applicant’s investment supervisory services, management of investment advisory and the minimum dollar value of assets or other conditions for starting or maintaining an account.</p> <p>Adviser imposes a minimum dollar amount for the assets required to open an account. That minimum is \$5 million dollars for mid, small and micro products, and \$3 million dollars for ultra growth micro and small products. There is also a stated minimum annual fee requirement for separate accounts under each investment strategy. This minimum fee may be reduced or waived if the client has a certain amount of assets in total managed by Adviser in other related accounts, the client has assured the Adviser that near-term contributions will bring the account fees to the minimum, or under other conditions relating to the type of client (i.e., pooled investment vehicle, high net worth individual, institution, etc.).</p> <p>Accounts obtained through financial planners or wrap programs are subject to the minimums of the particular program. Mutual fund minimum investments are outlined in the funds’ prospectus. The Partnership generally requires a minimum initial investment of \$1,000,000, although RHJ Capital Partners, as the Partnership’s general partner, may waive this minimum.</p>

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Part 2, Item 12	<p>Item 12. Investment or Brokerage Discretion</p> <p>A. The applicant has authority to determine, without obtaining specific client consent:</p> <ul style="list-style-type: none"> (1) securities to be bought or sold (2) amount of the securities to be bought or sold (3) broker or dealer to be used, and (4) commission rates paid <p>Regarding the above, what factors are considered in selecting brokers and determining the reasonableness of their commissions? Also, where the value of products, research and services given to the applicant is a factor, describe: (i) the products, research and services; (ii) whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services; (iii) whether research is used to service all of applicant's accounts or just those accounts paying for it; and (iv) any procedures the applicant used during the last fiscal year to direct transactions to a particular broker in return for products and research services received.</p> <p>The Adviser generally has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of such securities to be bought and sold, the broker/dealer to be used, and the commission rates paid. The Adviser may cause client accounts to pay commissions to broker/dealers in connection with transactions effected on any agency basis or to buy or sell securities directly from or to broker/dealers acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns or to enter into derivatives transactions with broker/dealers on terms that provide other compensation to those broker/dealers. The Adviser has complete discretion in negotiating all these compensation arrangements.</p> <p>The Adviser makes investment decisions on behalf of its investment advisory clients in light of each client's investment objectives, restrictions and circumstances. From time to time this may result in the Adviser effecting investment decisions for one or more advisory clients that differ, in timing or otherwise, from investment decisions made by the Adviser for one or more other advisory clients. For example, Adviser's authority may be subject to conditions imposed by the client, examples of which include:</p> <ul style="list-style-type: none"> 1) where the client restricts or prohibits transactions in securities of a specific industry; and/or 2) the client directs that transactions be effected through specific brokers and dealers. <p>Furthermore, the latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restriction such as an instruction to utilize the broker or dealer: a) whether or not competitive, and b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by the firm.</p> <p>Execution Quality Adviser will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency</p>
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<p>Part 2, Item 12 (Continued)</p>	<p>of execution and error resolution, the size of the transaction and the market for the security and, as discussed more fully below, the nature, quantity and quality of research and other services and products provided by a broker/dealer. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transactions.</p> <p>Soft Dollars The Adviser may select broker/dealers that provide various services or products, beyond transaction execution, to the Adviser or its affiliates. Selecting a broker/dealer in recognition of products or services other than simple transactions execution is known as paying for those products and services with “soft dollars.”</p> <p>Because many of the those services could be considered to provide some benefit to Adviser and because the “soft dollars” used to acquire them will be assets of Adviser’s clients, Adviser could be considered to have a conflict of interest in allocating client brokerage business. In particular, the Adviser could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the commissions charged by that broker or dealer might not be the lowest commission Adviser might otherwise be able to negotiate with that broker or other brokers. In addition, it could appear that Adviser may have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services. The Partnership Agreement authorizes the Adviser to use the Partnership’s soft dollars for a range of purposes, notwithstanding the conflicts of interest those uses may involve. The extent of the conflict of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars.</p> <p>Research and Brokerage The Adviser may use clients’ soft dollars to acquire a variety of “research” and “brokerage” services and products for which those clients would not otherwise be required to pay. A federal statute, Section 28(e) of the Securities Exchange Act of 1934, recognizes the potential conflict of interest involved in this activity but protects investment managers such as the Adviser from claims that the activity involves a breach of fiduciary duty to advisory clients – even if the brokerage commissions paid are higher than the lowest available – if certain conditions are met. Services or products generally constitute “research” under Section 28(e) if they constitute advice, analyses or reports, any of which express reasoning or knowledge as to the value of or investing in or trading securities or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent the Adviser uses them for lawful and appropriate assistance in making investment decisions for the Partnership and any other clients. “Brokerage” services and products are those used to effect portfolio transactions for the Adviser’s clients or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting, clearing or settling transactions) or regulatorily required in connection with transactions.</p> <p>The Adviser generally intends to make decisions involving “soft dollars” in a manner that falls within the Section 28(e) safe harbor. To be protected under Section 28(e), the Adviser must, among other things, determine that commissions paid are reasonable in light of the value of the “brokerage” and “research” services and products acquired. In making that determination, Adviser may consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in Adviser’s performance of its overall investment responsibilities to all of its clients.</p>
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<p>Part 2, Item 12 (Continued)</p>	<p>Section 28(e)'s "safe harbor" protects the Adviser's use of soft dollars to obtain research and brokerage services and products that benefit clients other than the client whose transactions generated the soft dollars. Notwithstanding this protection, the Adviser could be considered to have a conflict of interest when it uses soft dollars for research and brokerage services and products. Because the Adviser might otherwise have to pay cash for those services and products, it may have an incentive to use broker/dealers who provide those products and services more than it otherwise would.</p> <p>"Research" products and services provided to Adviser may include the following: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and other products or services that may enhance Adviser's investment decision making responsibilities. "Brokerage" services and products (beyond typical execution services) could include (but are not limited to): computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing brokers and prime brokers, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions.</p> <p>Section 28(e)'s safe harbor is not available as to many transactions effected on a principal basis, as most transactions with market-makers in over-the-counter securities are, with a markup or markdown paid to the Transacting Party. While it does not presently intend to do so, the Adviser may nonetheless use such markups and markdowns as soft dollars with which to acquire services and products of the kinds described above.</p> <p>The Adviser could potentially use clients' soft dollars in ways that do not meet the requirements of the Section 28(e) safe harbor. In particular, the Adviser could use the Partnership's soft dollars to pay the Partnership's accounting and other ongoing expenses and to meet its obligation to reimburse the Adviser and RHJ Capital Partners for expenses they have advanced. The Adviser could also use the Partnership's brokerage commissions, markups and markdowns, and other transaction-related compensation to pay the Partnership's prime broker for recordkeeping, custodial and related services provided to the Partnership.</p> <p>In addition, a broker/dealer could potentially provide some of the Adviser's costs of and equipment used in providing services to clients, such as computer and communications equipment the Adviser uses in connection with its investment analysis and decision-making, mass-market periodical subscriptions, out-of-pocket expenses involved in soliciting prospective investors (including finders' fees or placement agent fees) and in evaluating potential investment opportunities, the costs of computer software and equipment used for Partnership reporting and other administrative activities, and other costs that the Adviser would otherwise bear. The Adviser will have a conflict of interest to the extent these services are paid for by broker/dealers, as it will have all the incentives described above.</p> <p>Moreover, in selecting a broker/dealer, the Adviser may consider the broker/dealer's referrals of investors to the Partnership or referrals of advisory clients to the Adviser, the potential for future referrals, and/or the broker/dealer's willingness to pay third-party finders' fees for such referrals. To the extent the Adviser would otherwise be obligated to pay for "finding" services, it has a conflict of interest in considering those services when selecting a broker/dealer. It also faces a conflict because it benefits from increases in the Partnership's size. To the extent the</p>
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<p>Part 2, Item 12 (Continued)</p>	<p>Adviser seeks to satisfy the requirements of the Section 28(e) safe harbor, where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a “research” application, but it is also useful to Adviser for non-“research” purposes, Adviser may allocate the cost of the product or service between its “research and non-research” uses and pay only the “research” portion with soft dollars. Adviser’s interest in making such an allocation may differ from clients’ interests in that Adviser has an incentive to designate as great a portion of the cost as “research” as possible in order to permit payment with soft dollars.</p> <p>Adviser monitors transaction results to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p> <p>The Adviser receives (as of April 2010) the following research products under a soft dollar arrangement with BNY Brokerage: Bloomberg Econoclast Glass Lewis Proxy Research Thomson One</p> <p>The Adviser also receives WONDA under a soft dollar arrangement with William O’Neil.</p> <p>The soft dollar commission payment expectation under the soft dollar arrangements is at a current ratio of 1.3:1 (i.e. 1.3 times the actual cost of the research product). Generally, the commission cost is approximately 4 cents per share for soft dollar transactions; however, the Adviser may pay more if it believes that the amount of additional commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>Initial Public Offering (IPO) Allocation Policy and Trade Allocation The Adviser has established and maintains trade allocation policies and procedures that attempt to ensure that over the long term, trades are allocated among client accounts in a fair and equitable manner.</p> <p>From time to time, the Adviser may have an opportunity to invest in shares of initial public offerings (“IPOs”). The opportunity to invest in IPOs, especially “hot” IPOs that are particularly sought after by investors, is generally limited by lack of available supply. Without an adequate allocation, the Adviser is unable to properly distribute shares across all accounts in all investment strategies. Moreover, liquidity may be limited with post-IPO securities. When purchased in a product, the allocation of the IPO shares will be made pro rata to all accounts.</p> <p>If the Adviser is allocated an insufficient number of shares, the portfolios will generally receive IPO shares on a rotating basis. However, the portfolios may not receive IPO shares if, at the time of the IPO, they have insufficient cash reserves to pay for shares that would otherwise be allocated to them. Moreover, portfolios that are custodied at a brokerage firm will not receive any shares of an IPO unless the custodial brokerage firm is a member of the selling group underwriting the IPO and the client’s individual broker is willing to allocate the shares of the IPO to the client.</p> <p>Some clients’ portfolios managed by the Adviser may purchase stocks of newly issued</p>
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<p>Part 2, Item 12 (Continued)</p>	<p>companies in the aftermarket at prices that are significantly higher than the IPO price. As a result, these portfolios may have a significantly higher cost basis for such aftermarket stocks than the portfolios that received IPO shares.</p> <p>Aggregation of Orders The Adviser will perform investment management services for various clients. Adviser may, at its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for certain client accounts with purchases or sales, as the case may be, of the same security, instrument of obligation effected on the same day for the accounts of one or more of Adviser’s other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Adviser believes that to do so will, over time, be advantageous to all of the participants. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all commission costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction, except to the extent that certain broker/dealers who also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. Because of the Adviser’s interest in the Partnership or other investment funds that the Adviser may manage, there may be circumstances in which the Adviser concludes that the Partnership’s or other funds’ transactions may not or should not, under certain laws, regulations and internal policies, be combined with those of other clients of the Adviser and its affiliates. That may cause the Partnership or other funds to obtain less advantageous execution than other accounts whose transactions are aggregated.</p> <p>In addition, transactions for clients directing the Adviser to use certain broker/dealers for trading (i.e. directed brokerage) and transactions for Wrap Clients and other program clients will not be aggregated with other client accounts, but rather will be placed separately with their respective broker/dealers after the aggregated transactions for other client accounts have been completed. As more fully explained below under “Directed Brokerage”, this may result in directed brokerage clients, Wrap Clients and/or other program clients not receiving best execution with respect to transactions executed in their accounts.</p> <p>Cross Transactions The Adviser may (but is not obligated to) cause accounts that the Adviser manages (if any) to effect “cross” transactions (i.e., buy and sell securities from and to each other), subject to applicable law or regulation. The Adviser may do so, if the Adviser believes that the cross transaction will be beneficial to both parties. ERISA and other laws or regulations may prevent certain client accounts from engaging in “cross” transactions that could be beneficial to those accounts.</p> <p>Directed Brokerage In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Adviser to execute some or all securities transactions for its account with or through one or more brokers designated by the client.</p>
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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: Rice Hall James & Associates, LLC	SEC File Number: 801- 61905	Date: 9/16/2010
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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: Rice Hall James & Associates, LLC		IRS Empl. Ident. No.: 43-1992528
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<p>Part 2, Item 12 (Continued)</p>	<p>In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such broker and his or her own satisfaction with such terms and conditions.</p> <p>Adviser will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client must recognize that it may not obtain commission rates as low as it might otherwise obtain if Adviser had discretion to select broker/dealers other than those chosen by the client and may not receive best execution on transactions due to the client's direction. Clients should also be aware that conflicts may arise between a client's interest in receiving best execution with respect to transactions effected for the client's account and the Adviser's interest in receiving future client referrals from the broker.</p> <p>Any client providing instructions to Adviser regarding direction of brokerage transactions must notify Adviser in writing. If the client desires Adviser to cease executing transactions with or through any such broker/dealer, the client must also communicate this in writing to Adviser.</p> <p>When the Adviser provides advisory services under various Wrap Programs and programs offered by financial planners and consultants, the Adviser is usually directed via the executed agreements to place transactions with the program sponsor or its affiliated broker-dealer for execution. In some cases, the Adviser may have discretion to select brokers for execution, but it is anticipated that most transactions for clients in these programs will be placed with the sponsor/broker because of the favorable commission schedule and the charges that would be imposed on the account for trading away from the sponsor/broker. Therefore, clients in these type of programs must be aware that the Adviser is generally not free to seek best execution by placing transactions with other brokers or dealers.</p> <p>In evaluating a bundled fee program, the client should recognize that the Adviser is not negotiating brokerage commissions on behalf of the client. Further, with a bundled fee program, a client should also consider that, depending upon the level of the single fee charged under the program, the package of services provided, the amount of the portfolio activity in the account and the value of the custodial and portfolio monitoring services, the single fee may be higher or lower than the total cost of all the services the client is receiving were he able to pay for each service separately. See also Item 1.D.</p> <p>In addition, clients should be aware that, as described in the "Aggregation of Orders" section above, transactions for directed brokerage accounts, Wrap Client accounts and other program client accounts generally will be placed separately and not aggregated with transactions for other client accounts. In addition, transactions for such accounts will be placed after aggregated transactions for other clients have been executed, which may result in market movements working against those transactions and best execution may not be obtained.</p>
<p>Part 2, Item 13</p>	<p>Item 13. Additional Compensation</p> <p>Describe any arrangements, oral or in writing, where applicant: 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; and B. directly or indirectly compensates any person for client referrals.</p>

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<p>Part 2, Item 13 (Continued)</p>	<p>The Adviser has soft dollar arrangements with various broker-dealers – please see Item 12.</p> <p>The Adviser has relationships with many brokers, some of whom refer clients to the Adviser. The Adviser may also act as adviser or sub-adviser for accounts that have directed brokerage.</p> <p>If a client is referred to the Adviser by a broker, the client may instruct the Adviser to direct all of that client’s brokerage to the referring broker. Clients sometimes use brokers as custodians of their portfolios in order to avoid bank trust department custodian fees and/or to receive other services such as portfolio monitoring services.</p> <p>When a broker refers a client to the Adviser, the broker and client have already negotiated a commission rate. The Adviser does not directly compensate the referring broker. However, the client may direct trading which results in indirect compensation to the referring broker. The Adviser may not be able to obtain volume discounts or best execution when a referring broker is used to execute transactions for a client.</p> <p>When possible, the Adviser will block trade for the referred clients who have requested their brokerage be directed to the same brokerage firm. However, a client with a referring broker may pay higher brokerage commissions on securities transactions that the Adviser may have been able to negotiate with another brokerage firm and higher brokerage commissions than the Adviser’s other clients. Please also see Item 12.</p> <p>“Prime Brokerage,” Custody, Clearing and Settling</p> <p>The Partnership obtains custodial, clearing and related services through what is known as a “prime brokerage” arrangement. Under this arrangement, a “prime broker”: (i) maintains custody of the Partnership’s assets (either directly or through its clearing brokerage firm); (ii) provides margin credit and locates securities to borrow to facilitate short sales; (iii) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (iv) makes and receives payments for securities; (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (vi) provides detailed portfolio and related reports; and (vii) provides related services. The arrangement permits the Partnership to use other brokers to execute transactions – permitting the Adviser to seek research and to compare execution quality and commission rates – while maintaining only one custodial relationship. By using a brokerage firm for the functions listed above, the Partnership also may avoid paying custodial fees that banks charge other institutional investors. Prime brokers are compensated through interest on credit balances, margin borrowings, stock loans and brokerage commissions. It is possible that a material amount of the Partnership’s capital may be deposited with a Prime Broker as margin and collateral.</p> <p>The Partnership’s prime broker is BTIG LLC. The Partnership may use additional prime brokers, change its prime broker, alter the terms of its arrangements with the prime broker, or make alternative arrangements to receive the services currently provided by the prime broker, all in the Adviser’s and RHJ Capital Partners’ discretion.</p> <p>A prime broker may provide services to the Adviser, distinct from the custodial, lending and related services the prime broker provides to the Partnership. These services may include, among other things, consulting services with respect to various aspects of the Adviser’s business and introducing the Adviser to prospective advisory clients and prospective investors</p>
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<p>Part 2, Item 13 (Continued)</p>	<p>in the Partnership and other investment funds the Adviser manages. The services may be provided at lower than the market price for similar services or for no charge. The prime broker may also enter into financial transactions with (including lending money to) the Adviser or its affiliates, and these transactions may be on terms more favorable than the terms available with other counterparties. To the extent the Adviser or its affiliates receive services from a prime broker at lower than market prices, or enter into transactions on terms better than terms available in the market, because the Adviser and RHJ Capital Partners are responsible for selecting the prime broker or negotiating the rates of compensation the Partnership pays the prime broker, conflicts may exist between the Adviser’s interests and the Partnership’s. The Adviser may have an incentive to cause the Partnership to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use the prime broker when the Partnership would not otherwise do so. The Adviser believes the compensation the Partnership will pay the prime broker is reasonable and competitive with rates charged by other prime brokers for services of comparable quality.</p> <p>Solicitation Arrangements</p> <p>RHJ has entered into and in the future may enter into contractual agreements (“solicitation agreements”) with affiliated and unaffiliated individuals and organizations that solicit clients for RHJ. All such agreements are made in writing and comply with the requirements of Rule 206(4)-3 of the Investment Advisers Act (the “Act”). While the specific terms of each solicitation agreement may differ, generally, a solicitor’s compensation is based upon RHJ’s engagement of new clients and the retention of those clients and is calculated using a varying percentage interest in the fees paid to RHJ by such clients. In all solicitation agreements, each solicitor must represent that they have not been: 1) subject to an order of the Securities and Exchange Commission issued under Section 203(f) of the Act, 2) convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203 (e)(2)(A) – (D) of the Act, 3) found by the Commission to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act; nor 4) subject to an order, judgment or decree described in Section 203(e)(4) of the Act. Each solicitor must agree to advise RHJ immediately of any change in such representations. In addition, the solicitor is to provide the prospective client with a copy of RHJ’s “Disclosure Brochure,” which is either a copy of ADV Part II and its Schedule F, or the equivalent information in some other format that does not obscure the presentation of the required disclosures, in addition to a document disclosing that the solicitor is receiving some form of payment for making the referral. The solicitor or RHJ will obtain the client’s signature acknowledging receipt of the Disclosure Brochure and the written document. Note that in some states, a solicitor is also required to be qualified and registered as an investment adviser representative.</p> <p>Privacy Policy</p> <p>Maintaining the confidentiality of client personal financial information is very important to Adviser. To provide clients with superior service, Adviser may collect several types of nonpublic personal information about clients, including:</p> <ul style="list-style-type: none"> • Information from forms that clients may fill out and send to Adviser (such as name, address, and social security number);
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**Schedule F of
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Continuation Sheet for Form ADV Part II

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<p>Part 2, Item 13 (Continued)</p>	<ul style="list-style-type: none"> • Information a client may give Adviser orally; • Information about the amount a client has invested with Adviser; and • Information about any bank accounts a client may use for transfers to the Adviser. <p>The Adviser does not sell or disclose client personal information to anyone except as permitted or required by law. Adviser may share this information with regulators and with Adviser’s legal counsel, as we deem appropriate. Finally, Adviser may disclose information about a client at the client’s request (for example, by sending duplicate account statements to someone designated by the client) or as otherwise permitted or required by law.</p> <p>Within the Adviser, access to information about clients is restricted to those employees who need to know the information to service client accounts. Adviser employees are trained to follow the procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.</p> <p>The Adviser reserves the right to change its privacy policy in the future, but Adviser will not change its policy regarding the disclosure of client nonpublic, personal information without, to the extent required by applicable law, giving the client an opportunity to instruct Adviser not to make such disclosure (or “opt-out”).</p> <p style="text-align: center;">PRIVACY DISCLOSURE DOCUMENT</p> <p>We consider our relationship with our clients our most important asset. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. 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>Rice Hall James & Associates, LLC collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:</p> <ul style="list-style-type: none"> • Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, and financial information); • Information that we generate to service your account (such as trade tickets and account statements); and • Information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms). <p>To provide you the utmost of investment management services, we may disclose your personal information in limited circumstances, which include:</p> <ul style="list-style-type: none"> • Disclosures to financial service companies as permitted by law, including those necessary to service your account (such as providing account information to brokers and custodians); • Disclosures to non-financial service companies that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems); and
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<p>Part 2, Item 13 (Continued)</p>	<ul style="list-style-type: none"> Disclosures to companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements. However, these companies may only use your information in connection with the services they provide you and the firm, and not for any other purpose. <p>Arrangements with companies not affiliated with Rice Hall James & Associates, LLC will be subject to confidentiality agreements.</p> <p>Otherwise, we will not disclose any personal information about our current or former clients or their account(s) unless we receive prior written consent, we believe the recipient is your authorized representative, or we are permitted by law to disclose information to the recipient.</p> <p>Rice Hall James & Associates, LLC will internally safeguard your non-public personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your non-public personal information.</p>
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