

ADV Part 2

The entirety of our business is providing investment supervisory services. We do not offer financial planning or advice on any basis other than a fee for investment management services. The fee is based on a percentage of assets under direct management.

Our clients are individuals, mostly high net worth, and their retirement accounts and their trusts and corporations. Our clients own the following types of securities: equities, bonds, municipal bonds, mutual funds, ETFs, US government securities.

Our security analysis is largely based on fundamental value with very occasional chart use. Our main sources of information are financial newspapers and magazines, on line subscription services, research materials prepared by others and paid for directly by us, corporate rating agencies, annual reports, and filings with the SEC. All of our sources are indeed accessible by anyone with a checkbook. We have no magic lamp. We have no crystal ball. There is no secret sauce.

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BS Economics Wharton School University of Pennsylvania 1973

President Rolf-Adler Group, Inc since 1987

All accounts at Rolf-Adler Group, Inc, are discretionary. Decisions regarding trades are based upon each individual client-approved investment plan. All client assets and securities are held in each client's name and by each client at Charles Schwab & Co. We use Schwab for several reasons: low cost excellent service, local office support for clients, client account insurance, and the assurances of duplicate confirmations and statements to clients. We get no special personal benefits from Schwab. We do get their SchwabLink service and software at no charge, because of the size of our asset base. This does not cause higher commissions! In fact, commissions have declined dramatically over the years for all of our clients. All clients are benefited the same. And as with everything else, we get the same deals as our clients. We eat what our clients eat.

We do not pay anyone for referrals. But we do write thank-you notes.

We get new clients if ever only from referrals from existing clients. We get no economic benefit from anyone other than our clients. We accept no payments or gifts from any service providers or product marketers. There are no conflicts of interest for us.

Our investment philosophy is to try to attain reasonable rates of return at a low cost to produce comfortable yields and/or growth with adequate diversification to reduce risk.

We stress safety, liquidity, reasonable returns, and preservation of capital.

Clients receive constant updates and at minimum a monthly report with a summary of account values and performance. We send out lots of information and an occasional newsletter, Current Outlook. We think we can never send out too much information!

Fees are paid by clients for investment services. The fee is generally $\frac{1}{2}$ of 1% per year of assets under direct management. We never charge for cash or transfers! We often advise clients on accounts not under our umbrella, such as 401-k plans and 529 plans, and there is never a charge for that advice. We have not raised our fees, ever, since beginning in business in 1992. We bill quarterly in arrears. We derive no compensation at all before investment services are provided. We try to keep client costs low and so to maximize client returns.

We sometimes buy shares of no load mutual funds and ETFs for clients. All of these have a management fee, and our fee is in addition to this fee.

We plan, structure, and manage client portfolios based upon a client-approved asset allocation model. We review, record, and reconcile all confirmations and statements. All buys and sells are done within the limitations imposed by the client model and within the range of activities and securities discussed and planned with each client. Every account is custom managed and maintained on an individual basis according to the goals, needs, attitudes, and direction of each client.