



Item 1 – Cover Page

The Robare Group, Ltd.
doing business as
Robare & Jones Asset Managers
20405 State Hwy 249, Suite 580
Houston, TX 77070
(281) 374-0756
www.robare-jones.com

December 2011

This Brochure provides information about our qualifications and business practices of The Robare Group, Ltd. doing business as Robare & Jones Asset Managers ("Robare", "us", "we", "our"). If you ("clients", "your") have any questions about the contents of this brochure, please contact us at (281) 374-0756. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about The Robare Group, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

This is Robare's Form ADV Part 2 or "Disclosure Brochure" dated December 2011, pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II. This Disclosure Brochure was developed in response to new requirements adopted and imposed by the SEC under the Advisers Act.

1. For future filings, this section of the Disclosure Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov.
2. We may, at any time, update this Disclosure Brochure and send you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).
3. If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Mark L. Robare at (281) 374-0756 or via email at mark@robare-jones.com.

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Item 4 – Advisory Business

The Robare Group, Ltd. doing business as Robare & Jones Asset Managers is a Limited Partnership organized under the laws of the Texas State Securities Board on August 4, 2000, and 50% owned by Mark L. Robare, 25% owned by Jack L. Jones, 25% Robare Asset Management, Inc. We are registered as an investment adviser with the U. S. Securities and Exchange Commission since April 2, 2003 and have filed our application to notice file as an investment adviser with the Texas Securities Board, in order to provide the investment advisory products and services described within this document. As of December 31, 2010, we have 200 clients with \$106,000,000 of assets under management.

We offer investment advisory services to individuals including trusts, estates and high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Prior to engaging us to provide investment advisory services, you will be required to enter into a Client Advisory Agreement (“CAA”) with us and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.

In performing its services, we will not verify any information received from you or from other professionals, and is expressly authorized to rely thereon. If requested, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any of our recommendation.

Please contact Mark L. Robare, Chief Compliance Officer, if you have any questions about this Brochure.

Individuals associated with us will provide our investment advisory services. These individuals are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Advisor Representatives (IARs).

Our IARs is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically includes a General Securities Representative (Series 7) and state “blue-sky” law examination (Series 66), or a Uniform Investment Advisor Examination (Series 65), or designation such as CFA, CFP, ChFC, CLU.

Below is a description of the investment advisory and financial planning services we offer. For more detail on any product or service please reference the advisory agreement, wrap brochure (if applicable) or speak with your Robare IAR.

Investment Supervisory Services

We provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of your account(s). For ease of reference, this service type shall be referred to as “investment supervisory” services.

We will review your financial circumstances in order to determine a suitable course of action for you. Such review may include, but would not necessarily be limited to, investment objectives, your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances.

Some examples of our investment advisory services may include the following:

- We may design, revise, and reallocate your custom portfolio. Investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions and guidelines imposed by you may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and you should not expect that the performance of your custom portfolios will be identical to any other individual’s portfolio performance).
- We may utilize services of sub-advisers and established third-party research services to assist us with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios.
- We may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be

affiliated with us. Such products or services may include, but would not be limited to, “separately managed account programs” as well as wrap fee programs.”

A “separately managed account program” is essentially a traditional brokerage account managed by an investment adviser. In the context of our services, we may refer you to outside investment advisers who would perform specific investment advisory or portfolio management services over your accounts. We may recommend outside investment advisers to perform such services for your accounts and in turn, we will monitor such outside investment advisers’ performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser’s current disclosure document(s).

A “wrap fee program” is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of your total assets under the investment adviser’s management. A wrap fee program(s) is designed to assist you in obtaining professional asset management services for a convenient single “wrapped” fee. We do not manage, sponsor, or administer any wrap fee programs.

We will offer a wrap fee brochure or other appropriate disclosure document that are recommended to participate in a wrap program(s). The wrap fee brochure provides you with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by us.

In making investment decisions on your behalf, we shall rely on a client profile document or client questionnaire, which would be completed by you.

Furnishes Advice to Clients on Matters Not Involving Securities

We may furnish investment advice through consultations not included in any of the services described above. We may prepare a written financial plan as part of our advisory services. Our written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.

In order to determine a suitable course of action for you, we will perform a review of the variables that are presented. Such review may include, but would not necessarily be

limited to, investment objectives, your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances.

We will review your present financial situation and issue a written analysis and report of recommendations in accordance with your goals and objectives. This service may include an initial consultation and subsequent follow-up visits. We, unless engaged separately to do so, will not be responsible for the implementation of the plan. You assume full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:

- Preparation of an annual net worth statement;
- Create a cash flow statement;
- Review current investments and make recommendations thereon;
- Review your most recent tax returns and provide tax planning advice or tax preparation services;
- Review your life insurance and disability insurance and make recommendations thereon;
- Review your estate plan and make recommendations thereon;
- Complete a retirement analysis; and
- Provide education planning advice.

Our fees for a written plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by us, the potential benefit to you and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fees(s) charged to you.

- investment objectives;
- your overall financial condition, including current financial holdings;
- net worth;
- income and tax status, personal and business assets;
- marital status;
- number of dependents;
- risk profile;
- previous investment experience; and
- other factors unique to your particular circumstances.

It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination; however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in your fee arrangement(s) determination.

If you choose to engage us for the implementation of their financial plan, you will not incur hourly charges for this service as we will be compensated for this service on a basis of a percentage for asset under management.

On more than an occasional basis, individuals associated with us may furnish advice to you on matters not involving securities. Such matters may involve issues related to tax planning and/or tax preparation, business planning, estate planning, insurance products, employee benefits, mortgage financing, education planning, savings strategies, etc.

As part of these services, you may or may not engage us to provide to you with any written documentation that supports recommendations or conclusions reached in advising you. If you wish to engage us for some type of service not specifically mentioned or referred to in the services noted above, you must then provide us with guidance as to the scope of the engagement.

Item 5 – Fees and Compensation

General Account Characteristics

The general characteristics regarding “other” fees incurred, payment of fees, and termination of contracts that will affect your account(s) are described below. Following these disclosures are descriptions of the accounts or services that we offer, the basic management fee structures and any unique characteristics. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing. For a complete discussion and disclosure regarding any services or fee structure, we will provide a detailed advisory agreement and/or the third party investment manager’s Disclosure Brochure and the Form ADV Part 2A, Appendix 1 (wrap fee brochure), as applicable.

Other Fees

In addition to our investment advisory fee(s), you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not by us. Any such fees are exclusive of, and in addition our compensation. You acknowledge that you will be solely and directly responsible for fees, including other than our fees billed directly to you.

Payment of Fees

Billing by custodian. Contemporaneously with the execution of the Client Advisory Agreement (“CAA”), you will sign an authorization that will allow the custodian of any of your accounts to debit such account(s) the amount of certain service fees owed to us and remit such to us. The authorization shall remain valid until a written revocation of the authorization is received by us. In connection with this fee deduction process, the following procedures shall be followed.

The custodian shall send to the client a statement, at least quarterly, indicating

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to us.

Via direct billing. If so desired, you may choose that we bill you directly for our fees. If so chosen, you will be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.

We, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in our fee(s) shall be effective without prior written notification to you of at least thirty (30) days.

Termination of Contracts

The advisory agreement may be terminated by either party at any time by written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

Client acknowledges receipt of Part II of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Schedule H of Form ADV, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least forty-eight (48) hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Detailed information on the termination terms and fees can be found in the applicable advisory agreement.

Fee-Based Advisor Managed Accounts

Account(s) Value	Annual Percentage
\$100,000 - \$500,000	2.00%
\$500,001 - \$2,000,000	1.50%
\$2,000,001 - and up	1.00%
This schedule is used as a guideline only; all fees are subject to negotiation at our sole discretion.	

Asset of Annual Asset-Based Fees (in ARREARS). One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management) amount, prorated according to the date (“inception date”) of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between us takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by you at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, you will receive a refund of any pre-paid attributes to any period after the termination.

Annual Asset-Based Fees (third-party adviser):

Outside managers recommended or selected by us charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. Our fees are subject to negotiation and are part of the overall fees charged by such outside money managers. Our compensation will not increase the overall fees charged by outside money managers who are actively managing your assets. Additional details related to fees charged by outside investment advisers will be explained in any such advisers’ disclosure document.

Assessment of Annual Asset-Based Fees.

We will not bill or invoice you directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser’s billing practices, we will receive our compensation from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser’s disclosure document.

Furnishes Advice to Clients on Matters Not Involving Securities

We may charge an hourly fee for its advisory services. Our hourly fees are negotiable, but generally range from \$100 to \$300 on an hourly basis, depending upon the level and scope of the services required.

Our hourly rate is determined based on anticipated work to be done. Since we cannot accurately determine the hourly fee amount until learning about your financial

circumstances, it is our practice to provide an initial, no obligation, no cost meeting in order to become familiar with your circumstances.

The services that may correspond to the designated hourly fee amount may vary. We are unable to forecast the exact services that may be involved for you who are charged \$100 as opposed to \$300 for our services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each of your circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.

There is no set group of services that may be obtained at the \$100 level or any particular set of services that may be obtained at the \$300 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).

We will obtain information from you verbally and on any current information gathering documents approved for use by us. The information gathered during this session will assist us in determining the most appropriate course of action for your financial and investment activities.

Assessment of hourly fees. Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e., # of hours times designated hourly rate). We will bill in increments of fifteen (15) minutes.

In most cases, an invoice shall be presented to you at the point of service and payment shall be due and payable at that time. In cases where you do not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to you. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.

A conflict of interest may exist between us. You are under no obligation to act on our IARs' recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transactions through our associated person when such person is employed as an agent of Triad, a licensed broker dealer.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide investment advisory services to individuals including trusts, estates and high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. Generally, we impose a minimum fee amount for its investment advisor services. Our fee structure is addressed fully in Item 5 above. Exceptions may be made under certain circumstances (e.g., for related accounts and for the accounts of Robare personnel and their family members).

Although we do not impose a minimum account value, the third party money managers may require a minimum account size.

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

As described in Item 4 above, our investment strategies may include long term and short-term buy and hold, and margin transactions. There may be a high portfolio turnover ratio if our IARs actively trade on margin for your accounts. Additionally, the use of margin may also result in interest charges as well as all other fees and expenses associated with the security or account involved. We utilize a variety of securities, including but not limited to, equities, bonds, U.S. governments, municipals, mutual funds (including closed-end funds), unit investment trusts (UITs), variable annuities, variable life insurance, and interests in partnerships investing in real estate, and oil and gas.

We believe in broad-based diversification that utilizes a wide variety of asset classes and management styles. We construct and maintain portfolios for clients based on their personal risk tolerance, time horizon, and individual investment goals. We carefully monitor the individual managers we utilize and will make changes for asset allocation purposes, if managers have sub-standard absolute or peer group performance, the individual manager(s) change, and other quantitative and qualitative criteria.

In determining the investment advice to give to you, we determine trends and project future values. In addition, we analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. We may also perform a security analysis discipline in forecasting the direction of prices through the study of past market data, primarily price and volume.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Robare nor any of our management persons (except as disclosed below) are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, neither Robare nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that Robare or any of our management persons have with an affiliated person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

However, our IARs are registered representatives of Triad Advisors, Inc. ("Triad"), a registered broker dealer with FINRA/SIPC and various regulatory agencies. We may also recommend other advisers to manage your assets. Any compensation arrangements or other business relationships between the advisory firms are described in detail in items 4 and 5 above.

Triad offers general securities products, which will be offered separately from our investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to you, our IARs who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to our advisory services, on your behalf through Triad. Such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered “broker-dealer activities” for the purposes of this disclosure document. As a registered representative of Triad, our IARs may receive compensation (i.e., commissions) for their broker-dealer activities to the extent allowed by applicable law and/or regulation.

Triad is also a licensed SEC investment adviser. Activities listed and commissions earned are independent from and in addition to those of FCS.

Triad is a wholly owned subsidiary of Ladenburg Thalmann Financial Services (LTFS). Ladenburg Thalmann Asset Management and Investacorp Advisory Services are SEC registered investment advisors and are wholly owned subsidiaries of LTFS. Triad is also affiliated with Ladenburg Thalmann & Co. (“LTCL”), and Investacorp, Inc. full service broker-dealers registered with the SEC, FINRA and various state regulatory agencies.

The above affiliation may be considered material; however, we are not under common control or ownership with Triad Advisors, Inc.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We take great pride in our commitment to serving your needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

Our firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (as amended—the Advisers Act) and in compliance with state regulations. All employees of Robare are deemed by the Advisers Act to be supervised persons¹ and are therefore subject to this Code of Ethics. In carrying on its daily affairs, Robare and all of our associated persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer. We will provide a copy of our Code of Ethics to you or any prospective client upon request within a reasonable period of time at the current address of record.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of Robare might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request by contacting us during regular business hours. We will furnish a copy within a reasonable period of time to you at your current address of record.

We or our personnel may invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your accounts, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with our Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for your account. Our Designated Principal reviews reports of personal transactions in securities by our personnel quarterly or more frequently if required.

Investment Policy

None of our investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "Covered

² Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Persons”) any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following Firm Procedures.

Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place with respect to us and our Covered Persons:

1. If we are recommending to you to buy any security, no Covered Persons may purchase that security prior to your purchase of that security; and
2. If we are recommending that you sell any security, no Covered Persons may sell that security prior to your sale of that security.

It is the primary intent of the preceding procedures is to ensure that the best interests of our clients are always served over ours. It could be considered a breach of our fiduciary duty and thus, is aggressively discouraged that trading by us or on our behalf and/or its Covered Persons that result in our interests or its Covered Persons being served over that of our clients.

On occasion, we may recommend the purchase IPOs for your accounts. This policy will also apply for those who, on a completely unsolicited basis, contact us to request that we purchase a specific IPO for your account; to the extent same has been made available to us. In the event of any such solicited IPO (i.e., suitable for you relative to your investment objective(s), financial situation(s) and current asset allocation(s)), may (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited requests. To the extent possible and applicable under the circumstances, we will allocate solicited/unsolicited IPO share purchases among qualified individual clients on a rotational basis. To the extent possible and applicable under the circumstances, we will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.

If you so chooses, they may implement investment advisory recommendations by utilizing the IAR's status as registered representatives of Triad. As registered representatives, our associated persons can sell securities to you for commissions. This could present a potential conflict of interest as the associated persons could receive fees for advisory services and/or commissions for brokerage transactions if you choose to implement recommendations of our associated persons in their capacities as registered representatives of Triad.

We do not, nor does a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute transactions on a principal or agency cross basis.

Item 12 – Brokerage Practices

From time to time, we may refer you to broker-dealers for the purposes of the effecting of securities transactions. The factors we may consider in selecting such broker-dealers are detailed below.

SECURITIES AND BROKERAGE SERVICES

We are not a broker-dealer. Unless you direct us otherwise, we shall generally recommend that all your accounts be maintained at, by, or through certain other firms that are unaffiliated with us. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Another firm may act in the capacity of “broker of record” for your accounts, in which case, another firm may serve as the custodian for your account(s). Alternatively, such other firm may serve as both the “broker of record” and “custodian” for your accounts. Under no circumstances that we act or attempt to act in the capacity of “broker of record” or “custodian” of your accounts, funds, or other assets.

Although not all-inclusive, we may recommend the following brokers of record and their corresponding custodian.

Broker of Record	Custodian
Triad Advisors, Inc.	National Financial Services, LLC

Factors which we consider in recommending certain broker-dealer or custodians to you may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, we or certain of its representatives may receive certain support services that may assist us in our investment decision-making process for all of our clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for your account transactions.

You may direct us to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all transactions for your account. In such an event, you will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” your transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

We do not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”). We do not consider whether we or a related person receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers to you. Furthermore, we do not routinely recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer; nor do we aggregate the purchase or sale of securities for various client accounts.

Item 13 – Review of Accounts

REVIEWS AND REVIEWERS: We will review your account(s) quarterly. The Designated Principal, Mark L. Robare or his designee shall review your accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for your transactions, comparing executed transactions to the offering memorandum to your financial information. Your objectives are used to review for suitability. Quarterly, transactions are reviewed referencing your objectives for any transaction that may not fit your stated objectives, or our understanding of your objectives will be flagged and reviewed with the investment adviser representative placing the trade.

Events that may trigger further account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of your request to effect transactions in your account(s), where such transactions may appear to be inconsistent with your previously stated investment objectives. Other factors may include your requests to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with your previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of your account.

Written monthly statements will be provided to you by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/losses for all securities transactions. Upon your request, a written quarterly account appraisal may be created for you as well as a written annual year-end statement.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. Additionally, we do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from another for client referrals at this time.

Certain of our IARs, when acting as registered representatives of Triad, may receive selling compensation from Triad as a result of the facilitation of certain securities transactions on your behalf through Triad. Such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.

Additionally, we may receive additional compensation in the form of custodial support services from Fidelity based on revenue from the sale of funds through Fidelity. Fidelity has agreed to pay us a fee on specified assets, namely no transaction fee mutual fund assets in custody with Fidelity. This additional compensation does not represent additional fees from your accounts to us.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the qualified custodian with those you receive from us.

Item 16 – Investment Discretion

As described in details in Item 4 above, we may exercise, upon receiving written authorization from you, discretion over the specific securities and the amount of securities to be bought or sold on your behalf when it is necessary to assist you in implementing your investment strategy. We will have authority to exercise full discretion without restriction. If done so on a non-discretionary basis, we shall make certain recommendations that must be authorized by you prior to our facilitation of any such transactions that may have been recommended. We shall observe any other specific limitations that may be imposed by you in relation to this discretionary authority.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

We do not have, nor will we accept authorization to vote client securities. You will receive proxies or other solicitations directly from your custodian or a transfer agent. You should contact your custodian or a transfer agent with questions about a particular solicitation.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.