

## **Richter Bober Asset Management, LLC**

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### **FORM ADV PART 2A BROCHURE**

**This brochure provides information about the qualifications and business practices of Richter Bober Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 655-0314. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Richter Bober Asset Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Richter Bober Asset Management, LLC is 121956.**

**Richter Bober Asset Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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## ***Advisory Business***

Richter Bober Asset Management, LLC is a registered investment adviser based in Darien, Connecticut. Our firm is organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2003. R. Scott Richter and Bernard Bober are our principal owners.

As used in this brochure, the words "we", "our" and "us" refer to Richter Bober Asset Management, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary, we have the authority and responsibility to formulate investment strategies within the parameters of your stated investment objectives. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment program, without obtaining your prior consent or approval for each transaction. In addition, we are also granted discretionary authority to determine the broker or dealer to be used for your account transactions and the commission rates to be paid. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. Establishing specific investment guidelines, where applicable, are also encouraged to further define your risk parameters and investment objectives.

We will make investment decisions for your account based on your stated objectives, financial circumstances, and risk tolerance. In providing the contracted services, we are not required to verify information we receive from you or your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify us of any change in your financial circumstances or investment objectives that might affect the manner in which your account(s) should be managed.

We have established the following fee schedule as it applies to "Direct Client Relationships" and "Third Party Relationships." "Direct Client Relationships" are clients that are not referred by an unaffiliated third party. "Third Party Relationships" are clients that are referred to our firm by unaffiliated third parties. These fees will apply when you enter into an on-going investment management contract with our firm for the supervision of your respective investment assets. The annual percentage fees are billed, quarterly in arrears, at the end of each calendar quarter and are based upon the market value of the portfolio assets for such quarter. Portfolio assets are adjusted to reflect any asset additions or withdrawals during the investment period. In addition, family related accounts are generally aggregated for fee calculation purposes. Under some circumstances, certain of the fees stated below might be negotiable and we reserve the right to reduce or eliminate fees for accounts of employees and members of their families.

#### Direct Client Relationship Fee Schedule

Asset Level	Annual Percentage*
\$500m to \$3mm	0.35%
over \$3mm to \$6mm	0.30%
over \$6mm to \$15mm	0.25%
over \$15mm	0.20%

\*Subject to a minimum annual fee of \$1,750

#### Third Party Relationship Fee Schedule

Asset Level	Annual Percentage*
\$500m to \$15mm	0.25%
over \$15mm	0.20%

\*Subject to a minimum annual fee of \$1,250

We will bill you directly for payment of our management fee or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

Our agreement for services will continue in effect until terminated by either party. You may terminate the management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. Refunds are not applicable since we are compensated in arrears for our management services.

#### **Third party Investment Advisers**

We maintain referral relationships with various unaffiliated registered investment advisers ("referring advisers"), whereby these advisers refer clients to us for asset management services. Under such arrangements, we will actively manage your fixed income portfolio and we will assume investment discretion and trading authority over your managed account. The referring advisers will not manage or obtain investment discretion or trading authority over the assets in your account. However, under the terms of the agreement you sign with the referring advisers, they may assume discretionary authority to terminate the relationship with our firm and reallocate your assets to other advisers for management services. You should review each referring adviser's agreement and disclosure brochure carefully for specific information on their services. You should contact the referring advisers directly with questions regarding their services.

We are compensated by either sharing in a portion of the fee you pay the referring advisers or we will charge you a separate fee for our management services that is in addition to the fee you pay the referring advisers. The fees you pay to the referring advisers are established and payable in accordance with the referring adviser's disclosure brochure and/or agreement for services. You should review these documents carefully, and take into consideration the referring adviser's compensation and our compensation to determine the total amount of fees you will pay.

### **Types of Investments**

We primarily offer advice on fixed income assets for our clients. The selection of fixed income assets is driven largely by the effective after-tax returns available on various bond classes. Portfolio holdings consist primarily of Municipal as well as U.S. Government, U.S. Agency and Corporate Securities. We may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request.

After-tax returns are based on your anticipated income tax bracket (combined Federal and State tax rates) when determining the use of taxable bonds versus municipal bonds (tax exempt). To the extent exchange listed mutual bond funds provide investment opportunities, in our sole opinion, we may invest in this category on your behalf.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

### **Assets Under Management**

As of December 31, 2010, we manage \$336,752,023 in client assets on a discretionary basis.

## ***Fees and Compensation***

Please refer to the *Advisory Business* section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

All Client accounts are delivery versus payment accounts and will be billed on the basis of the total market value of the investment portfolio including money market fund balances. In all cases, your account custodian is responsible for temporarily investing cash balances. Therefore, you may pay a fee to the custodian and indirectly to the manager of the money market fund for management of the cash balances. Such fees are separate and in addition to the fees you pay our firm for investment advisory services. In addition, the custodian may charge other fees related to your securities account such as transaction fees and security holding fees.

### **Additional Fees and Expenses**

In limited circumstances, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

### ***Performance-Based Fees and Side-By-Side Management***

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

### ***Types of Clients***

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, hospitals, and educational institutions, among others. In general, new accounts will not be accepted if the aggregate cash and security market value is less than \$500,000. In limited circumstances, and at our sole discretion, we may waive this minimum account size requirement. In the case of any account whose market value is below the minimum value of \$500,000, we reserve the right to impose a minimum annualized fee based upon our minimum \$500,000 market value requirement. For our direct clients the minimum annualized fee is \$1,750 and for third party relationships the minimum annualized fee is \$1,250.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

Our security analysis methods may include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

Our investment strategies include, but are not limited to, long term purchases (securities held at least a year), short term purchases (securities sold within a year), and trading (securities sold within 30 days). Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We employ a relative valuation investment management approach in implementing our investment strategy. Relative valuation research is consistently applied on a macro level to the bond capital markets such as measuring historical yield spread relationships between U.S. Treasury, U.S. Agency, Corporate, and Municipal yields. This analysis is then extended to a specific capital market where the yield curve is examined in order to enhance investment returns by seeking optimal maturity selections.

On the security level, the decision making process is also based on relative merit where credit rating, bond structure, pledged security and issuer are considered in making a determination on the attractiveness of any bond acquisition or sale. Considerations that arise from international and domestic economic activity, monetary authority decisions, industrial development, legislative and tax law changes are reviewed continually and incorporated into the investment management process.

Bonds are reviewed for their stableness and/or upgrade or downgrade potential on a regular basis by the investment staff and are subject to a periodic investment strategy and credit review sessions.

Municipal Official Statements are used to verify security provisions as well as bond structure, and if timely, to update the issuer's credit profile. Municipal Rating Services are also employed to assist in monitoring municipal market and credit developments.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.



Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the *Advisory Business* section above, we primarily recommend fixed income assets for our clients. The selection of fixed income assets is driven largely by the effective after-tax returns available on various bond classes. Portfolio holdings consist primarily of Municipal as well as U.S. Government, U.S. Agency and Corporate Securities. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

U.S. Government, U.S. Agency, and Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity. Changes in interest rate levels and inflationary expectations can have an impact on the value of fixed income securities. Bond liquidity and valuations can also be impacted by factors affecting the financial condition of market participants such as banks and broker dealers.

Corporate debt securities (or “bonds”) are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return. Market factors including interest rate changes, inflation levels and factors affecting overall financial market conditions can affect corporate bond valuations and liquidity as well.



### ***Disciplinary Information***

Richter Bober Asset Management, LLC has been registered and providing investment advisory services since 2003. Neither our firm nor any of our Associated Persons has any disciplinary information.

### ***Other Financial Industry Activities and Affiliations***

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

### ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

#### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

We do not have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor any of our Associated Persons shall have priority over your account in the purchase or sale of securities. We have also adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests, as discussed above in this section.

Where we trade in bonds, we may allocate the bonds based on cash availability, maturity, Federal and State tax factors, swap opportunity and account performance. Specifically, we track account performance, and where an account is underperforming, we may allocate bonds to those underperforming accounts. Therefore, performance may be a factor in who participates in the investment. Refer to the *Brokerage Practices* section below for additional disclosures on this topic.

In general, no security may be bought or sold by an Associated Person of our firm before clients' accounts for whom the transaction is deemed appropriate and advisable have received their proper allocation.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

## ***Brokerage Practices***

When making investment decisions for client accounts, we determine the broker-dealer to be used in each specific transaction with the objective of negotiating the best execution available under the circumstances. In selecting broker-dealers, we will generally seek the best combination of net price and execution for client accounts and may consider other factors, including the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capabilities and financial services offered, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, current market conditions and market liquidity.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. We do not obligate ourselves to seek the lowest transaction charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for your account. It is expected that our firm will receive some economic benefits, for example, research and access to investment consultants, from various full service and discount brokers in connection with utilizing their brokerage services.

Research products and services we may receive from brokerage firms may include financial publications, information about particular companies and industries, report recommendations, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. We may utilize the services of such broker or dealer if we reasonably believe that the broker or dealer will obtain the best results for your account, under the circumstances. However, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Block Trades**

We combine multiple orders for bonds/shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the bonds/shares to participating accounts in a fair and equitable manner. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per bonds/share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. In such cases, trades for the account of anyone who is a member or an employee of our firm will be executed only after the appropriate quantities of the relevant securities have been bought or sold, as the case may be, for all other affected accounts.

Where we trade in bonds, we may allocate the bonds based on cash availability, maturity, tax factors, swap opportunity and account performance. Specifically, we track account performance, and where an account is underperforming, we may allocate bonds to those underperforming accounts. Therefore, performance may be a factor in who participates in the investment.

Although many of our clients may have identical or similar investment objectives these accounts may or may not have the same investment positions which, to a large extent, depends upon market availability. As a result of bond supply and demand factors, accounts with the same investment goals, may have different performance results. It is our intent to use our best business judgment in allocating purchases and sales to our clients. Some of the factors for consideration will include each client's investment objectives, the amount of investment cash available, appropriate securities that can be sold and the existing portfolio holdings relative to the considered investment. Overall, it is our intent to provide balanced relative investment results for all of our clients over time.

### ***Review of Accounts***

We monitor client portfolios as part of an ongoing process while regular account reviews are conducted at least quarterly to ensure consistency of account holding with your investment objectives. You are encouraged to discuss your needs, goals, and objectives with our firm, and to keep us informed of any changes in this information. R. Scott Richter, Managing Director and Chief Compliance Officer and Tyler W. Head, Vice President, will conduct all reviews. Additional reviews may be conducted at your request, or based on various circumstances, including, but not limited to, contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or, changes in your risk/return objectives.

We will provide you with a written quarterly report that will include an update on market value, relevant account information such as an inventory and appraisal of account holdings, bond ratings, performance and a realized capital gain and loss schedule. Certain client relationships may be eligible for monthly reports which contain the same items as previously mentioned for the quarterly report package. You will also receive trade confirmations and monthly or quarterly statements from your account custodian(s).

We encourage you to reconcile our reports with those received from the qualified custodian. If you find your holdings differ between these two statements, please call our main office number located on the cover page of this brochure.

## ***Client Referrals and Other Compensation***

We directly compensate non-employee consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to us by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to us will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive from various unaffiliated broker dealers in connection with utilizing their brokerage services.

## ***Custody***

We do not take custody of your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. We may have the authority to deduct our advisory fees from your account, but only if you previously consented to such deduction in writing.

As paying agent for our firm, your independent custodian, if authorized by you, will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact our firm at the telephone number on the cover page of this brochure.

### ***Investment Discretion***

Clients are required to grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms. Refer to the *Advisory Business* section above for additional disclosures on our discretionary management services.

### ***Voting Client Securities***

Without exception, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

### ***Financial Information***

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and bill you six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## ***Additional Information***

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.