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March 28, 2011

This brochure provides information about the qualifications and business practices of Roble, Belko and Company (referred to herein as “Roble,” “us” and/or “we”). If you have any questions about the contents of this brochure, please contact us at 724-935-4990. 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 Roble also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

This brochure, dated March 28, 2011, represents a new disclosure document that we are providing to our clients for the first time pursuant to SEC rules that were amended on July 28, 2010. This brochure differs in structure from the Form ADV, Part II, and Schedule F disclosures that we previously provided to our clients. This brochure also contains certain new information that our previous disclosure documents were not required to include. Since this is the first time we are required to provide this brochure to our clients, a summary of material changes is not required. In the future, we will summarize material changes that are made to this brochure since our last annual update.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1.	Cover Page	1
2.	Material Changes	2
3.	Table of Contents	3
4.	Advisory Business	4
5.	Fees and Compensation	6
6.	Performance-Based Fees and Side-By-Side Management	8
7.	Types of Clients	10
8.	Methods of Analysis, Investment Strategies and Risk of Loss	10
9.	Disciplinary Information	19
10.	Other Financial Industry Activities and Affiliations	20
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
12.	Brokerage Practices	24
13.	Review of Accounts	26
14.	Client Referrals and Other Compensation	27
15.	Custody	27
16.	Investment Discretion	28
17.	Voting Client Securities	28
18.	Financial Information	29

Advisory Business

Roble has been in the investment advisory business since 2000, with the principal owners being Roger W. Roble and William T. Belko. Over time our business has gravitated toward providing our clients with holistic wealth management consisting of asset allocation and portfolio management, retirement planning, and philanthropic planning, all as described below.

Asset Allocation & Portfolio Management:

Roble provides comprehensive advice to clients with regard to asset mix, investment style mix, and individual security selection for investment purposes. Roble manages accounts on a discretionary basis. For taxable clients, significant considerations are given to the tax consequences of investment decisions and efforts will be made to achieve favorable after-tax returns. The asset mix decision for each client is based upon their needs and risk tolerance. In addition, Roble evaluates long-term historical relationships between various asset classes and the current nature of the capital markets. Asset allocation will be strategic with periodic deviations from long-term allocation targets when comparisons between the markets justify such deviation in Roble's judgment.

Unless a client's investment advisory agreement provides otherwise, Roble will broadly diversify the portfolios of each client. The core equity portfolio will consist of the securities of higher quality, larger capitalized domestic companies. Additional equity styles may include securities of smaller capitalized companies and/or international equity securities. Fixed income styles may include taxable and tax exempt securities. Roble will evaluate the maturity of fixed income securities against the needs of each client. Roble will normally use investment grade fixed income securities. Roble may also execute non-traditional strategies such as short sales, margin transactions, and options (both purchases and sales) for specific client circumstances. These strategies may be used for risk management, tax management, or income enhancement. Because these investment strategies involve certain additional degrees of risk, they may only be recommended when consistent with the clients stated tolerance for risk.

Risk management is inherent to the investment process at Roble. As a result, Roble has developed an internal database system which assists with diagnostics on the investment portfolios. All accounts are subject to a regular and ongoing review to assure conformity with client objectives and investment guidelines. Accounts are reviewed in light of emerging trends and developments as well as market volatility. In addition, changes in a client's investment objectives or financial situation may trigger a review.

Retirement Planning:

Roble assists clients with retirement planning as an instrumental component of its wealth management services. Roble utilizes retirement optimizer software to assist us in our provision of retirement planning services.

Philanthropic Planning:

Clients often look for ways to “give back,” and seek our help in finding the most efficient ways to do so. To accommodate clients with such objectives, Roble has developed relationships with custodian provided donor advised funds or similar services provided by community or private foundations. In such cases, Roble endeavors to manage the investment portfolio per the charitable objectives laid out by the client.

Hedging and Risk Management Services:

Roble may also provide equity and fixed income hedging advisory services to clients. For example, a client may need a hedge for single stock exposure which we can manage on their behalf. Or, there may be a need for a comprehensive asset/liability management system which can then be incorporated into the client’s process.

Additional Information Regarding Our Advisory Services:

Roble provides advisory services based on each client’s particular needs. Clients who have engaged Roble to provide advisory services on a discretionary basis (per the terms of their investment management agreements) may impose investment restrictions via written “investment guidelines.”

Roble does not generally participate in wrap fee programs. However, as an accommodation to one long standing corporate client, Roble participates in one such wrap fee program. Roble otherwise does not seek to participate in such programs given the nature of our business model. As of December 31, 2010, Roble had \$282.6 million of assets under management, all on a discretionary basis via our investment management agreements.

Fees and Compensation

Wealth Management:

Listed below is a schedule of Roble's management fees. In some circumstances, such as those involving assets over \$25 million, fees will be negotiable. These services may include nonrecurring advice such as hedging and asset allocation. Roble's management fees are exclusive of other fees particular to a client's individual holdings (e.g. mutual fund fees).

Roble Management Fees (Annual)			
Account Assets	Asset Allocation	Equity Only	Fixed Income Only
\$2.0 to \$10 Million	0.75%	0.60%	0.50%
Next \$15 Million	0.60%	0.50%	0.40%
Over \$25 Million	*****All Fees negotiable*****		

Generally, Roble's minimum account size is \$2 million, but Roble may use its discretion to accept lesser amounts. Roble may also aggregate related accounts for purposes of meeting this minimum as well as for reaching breakpoints in the fee schedule.

The frequency of these fee payments will be quarterly and payable in arrears, based on the average month end market value of the subject quarterly billing period. Typically, these fees are deducted from the client's investment account. In some cases, the client prefers to be billed directly and if so, Roble will take direct payment instead.

In the case of the client with the wrap fee arrangement, the fees are billed quarterly, deducted by the sponsoring broker, and paid in advance. If the contract were to terminate prior to the end of the quarter, Roble would calculate the fee factoring how many days were remaining in the 90 day calendar quarter, and make a pro rata refund directly to the client.

Hedging and Risk Management Services:

Roble provides hedging and risk management services on a limited basis to clients at either an asset based or fixed annual fee, generally ranging from \$10k to \$100k depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. These fees may be negotiable under certain circumstances. The frequency of these fee payments will be quarterly and payable in arrears, based on the average month end notional value of the subject quarterly billing period, or based on some predetermined fixed fee.

General Information:

Fees and account minimums are negotiable at Roble's discretion.

A client has the right to terminate its Investment Management Agreement with Roble without penalty within five business days after entering into the agreement. Thereafter, generally, the Investment Management Agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice (or as otherwise specified in the agreement). Upon termination of any such agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

As with other investment accounts, clients will incur fees and expenses, other than our investment advisory fees, when we manage a client's assets. Clients will incur brokerage costs, other transaction costs and other related costs and expenses such as brokerage commissions, mark-ups, mark-downs and other amounts included in the price of a security, custodian fees, administrative fees, interest charges, odd-lot differentials, transfer taxes, wire transfer fees, and exchange and SEC fees. Additionally, when Roble invests a client account in mutual funds, in addition to Roble's advisory fee, the client's account will incur the ordinary fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus, and will generally include a management fee and transfer agent fees and may include distribution fees, shareholder servicing fees, mailing and printing expenses, recordkeeping fees, networking fees and other fees and expenses. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Roble. In that case, the client would not receive the services provided by Roble which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Roble to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Roble and its supervised persons do not accept compensation for the sale of securities or other investment products, nor do they accept asset-based sales charges or service fees from the sale of mutual funds.

Please refer to "Brokerage Practices" in this brochure for a discussion of Roble's brokerage practices, including factors that we consider when selecting brokers and dealers for client transactions.

Performance-Based Fees and Side-By-Side Management

Roble does not charge any performance-based fees (i.e. fees based on a share of capital gains or capital appreciation of the assets of a client).

“Side by side management” refers to our simultaneous management of different types of client accounts/investment products. For example, we simultaneously manage accounts with different investment objectives, policies, strategies, limitations and restrictions.

Side by side management gives rise to a variety of potential and actual conflicts of interest for Roble, our employees and our supervised persons.

As a general matter, we may have conflicts in allocating our time and services among clients. Further, it is possible that the various accounts managed could have different investment strategies that, at times, might conflict with one another to the possible detriment of a client’s or Fund’s account. One account may seek to participate in a transaction in which another account may have made (or may seek to make) an investment. The two accounts may have conflicting interests and objectives in connection with the transactions, including how they view the operations or activities of the portfolio or issuer, the targeted returns from the transaction, and the timeframe for, and method of, exiting the transaction.

Client accounts also may be invested in different parts of an issuer’s capital structure (e.g., private versus public securities), or different classes of securities of the same issuer, which have different preferences and rights. Some accounts managed by Roble, as part of their investment strategy, may short securities which we have purchased in other accounts. A concurrent long/short position between one account and another account can result in a loss to one account based on a decision to take a gain in the other account.

Further, Roble is a fiduciary to our own retirement plan which may or may not invest in the same securities we recommend to our clients. We also may buy or sell securities for client accounts, at or about the same time that we buy or sell the same securities for our own respective account.

We refer to Roble’s retirement plan and other accounts managed by us on our behalf as “proprietary accounts”. The practice of holding the same securities in our proprietary accounts and client accounts may give rise to a variety of potential conflicts of interest. For example:

- Roble, our employees and supervised persons have an incentive to devote more time to the proprietary account or direct the best investment ideas, or allocate, aggregate or sequence trades in favor of, or to otherwise favor (whether in terms of better execution, brokerage commissions, trading or otherwise) the proprietary accounts over our other clients.

- Roble could be seen as harming the performance of a client's account for our own benefit if we short-sell, for example, ETF shares in our own account while holding the same ETF shares long in our client account, causing the market value of the ETF shares to move lower.
- We could have an incentive to cause a client or clients to participate in an offering because we desire to participate in the offering on our own proprietary account's behalf, and would otherwise be unable to meet the minimum purchase requirements. Likewise, we could have an incentive to cause our clients to participate in an offering to increase our overall allocation of securities in that offering.
- Allocations of aggregated trades might likewise raise a potential conflict of interest as Roble may have an incentive to allocate securities that are expected to increase in value to itself. See "Brokerage Practices" for a discussion of our brokerage and allocations practices and policies.

Further, a potential conflict of interest could be viewed as arising if a transaction in our proprietary account closely precedes a transaction in related securities in a client account, such as when a subsequent purchase by a client account increases the value of securities that were previously purchased for our proprietary account. Roble's compliance personnel review periodic transaction reports and holdings reports on our accounts to evaluate the nature of our proprietary account transactions and to assess potential harm caused by trades in our proprietary accounts to client accounts.

Note that we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we have Trade Allocation Policies which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Please see "Brokerage Practices" below for an explanation of our Trade Allocation Policies.

Types of Clients

Roble provides advisory services to various types of clients, such as individuals, trusts, corporations, pension/profit sharing plans, and charitable organizations. Generally, Roble's minimum account size is \$2 million, but Roble may use its discretion to accept lesser amounts. Roble may also aggregate related accounts for purposes of meeting this minimum as well as for reaching breakpoints in the fee schedule.

Methods of Analysis, Investment Strategies and Risk of Loss

Roble takes an approach to investing that is tailored to each client's unique set of circumstances. For each client, the firm uses a multi-step process to construct and maintain investment portfolios.

Asset Allocation:

When on-boarding a new client, we discuss with the client the client's investment objectives, risk tolerance, cash flow needs, and current tax situation. This discussion informs our preparation of an appropriate investment plan for the client. With a focus on the client's long-term objectives, we select strategic asset class ranges, as described below. Though an investment strategy is ultimately tailored to each client's particular circumstances, the range of strategic asset allocation strategies generally falls into three categories: capital preservation, balanced and growth, all as described below.

Capital Preservation Allocation Strategy

This strategy is for clients who are at the stage of their lives where they are reliant on portfolio income, and therefore the asset allocation strategy is driven by the client's cash flow and liquidity needs. As a result, fixed income assets will make up the largest part of the asset allocation, generally between 40% and 70% of the portfolio when including cash. The equity allocation will be far less, generally in the range of 20% to 40%, while alternative assets make up the remainder of the asset allocation at 5% to 25% of the portfolio.

Balanced Allocation Strategy

This strategy is for clients who are not reliant on income from the portfolio, as they have a longer time horizon and/or they are still earning income to cover their living expenses. As such, the equity allocation is greater than above, generally in the range of 40% to 60%. Given the modest risk tolerance of these clients, the fixed income allocation is still relatively significant in the 20% to 50% range, while alternative assets make up the remainder of the asset allocation at 5% to 25% of the portfolio.

Growth Allocation Strategy

This strategy is for clients who typically have a significantly longer time horizon and/or a much higher risk tolerance than others. As such, the equity allocation is even larger than the strategies detailed above, generally in the range of 50% to 70%. Given the much higher risk tolerance of these clients, the fixed income allocation is not as significant in the 15% to 35% range, while alternative assets make up the remainder of the asset allocation at 5% to 25% of the portfolio.

While our clients' strategies typically fall into one of the three asset allocation categories set forth above, some client circumstances dictate an investment strategy outside of the range of strategies mentioned above.

Once we have selected an asset allocation strategy that is appropriate for a client's circumstances, investment guidelines and benchmarks are then established with target ranges for the three major asset categories (equity, fixed income and alternative assets). Benchmarks are created using the approximate midpoint of the asset class ranges, using industry accepted market indices. Once the guidelines and benchmarks are agreed upon, Roble will analyze the existing legacy portfolio and determine the best approach to transition to the new asset mix and investment targets.

As noted above, Roble will construct an account using three asset categories –equity, fixed income, and alternative assets – in proportions appropriate for the selected allocation strategy. The following provides additional detail on the types of investments Roble may select for an account in each of the three asset categories.

Equity Investments

Equity investments may include common stock, options, and limited partnerships.

Fixed Income Investments

Fixed income investments may include taxable securities (e.g. treasuries, agencies, corporates, and asset backed), convertible securities, and tax advantaged securities (e.g. municipal bonds and preferred stock).

Alternative Asset Investments

Alternative assets are non-traditional investments in which their long run returns are not expected to be highly correlated with the traditional stock and bond markets. Investments in this category may include common stock, debt instruments, limited partnerships, direct investments with specialty investment managers, hedge funds, fund of funds, private equity, oil/gas and natural resources, REITS, gold, precious metals and other commodities.

Note that in addition to making direct investments, Roble may also invest in mutual funds, exchange-traded funds and closed-end funds that themselves invest in equity, fixed income or alternative assets, in order to gain exposure to any of the three asset categories. Further, to the extent consistent with a client's investment strategy, Roble may keep a portion of a client account invested in "cash" (money market mutual funds, commingled funds, and/or money market securities).

Occasionally, Roble uses hedging instruments and strategies to reduce risk or to facilitate tax management. These hedging strategies may use option contracts (puts and calls) or the short selling of individual securities.

Though wealth management and top-down asset allocation are the predominant part of our investment service offering, from time to time there are clients who desire to have more targeted strategies to specific asset classes, such as equity or fixed income, or desire our help with hedging their existing portfolio exposures through a hedging program. Under the right circumstances, we will accommodate these clients with a strategy specifically tailored to their needs.

Investment Strategy and Process:

Roble follows a "core/satellite" investment approach with regards to a client's overall asset allocation. Core holdings are usually passive or indexed investments that will often track a broad market index. These investments tend to be very transparent, have low underlying costs, and are relatively tax efficient. Satellite holdings tend to be either more narrowly focused, sector specific, or actively managed. These investments are usually opportunistic in nature as they are often used to implement a particular bias or tilt that Roble's investment team believes will add value over and above the broad market indices.

Risks:

In our asset allocation strategy, we recommend and implement a strategic asset mix that seeks to accomplish a client's long run investment objectives. In the process of attempting to meet these objectives, there are risks inherent to investing in capital markets that we will attempt to mitigate through diversification. You should be aware of the following risks attendant to our investment program:

General risks: Investing in securities involves risk of loss that you should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Mutual Fund and Closed End Fund Risk: These funds face risks based on the investments they hold. For example, a bond fund will face interest rate and income risks. These funds also face manager risk, which is the risk that an actively managed fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of its stated objectives.

Collective Fund Risk: Collective funds are not registered under the Investment Company Act of 1940 (1940 Act) and therefore are not subject to certain diversification and investment restrictions that are imposed by the 1940 Act and the tax laws applicable to mutual funds.

Private Equity Fund and Hedge Fund Risk: Investments in hedge funds and private equity funds are subject to high fluctuations in value. For this reason, a longer investment horizon and corresponding risk tolerance and capacity are ideal prior to investment. Hedge funds and private equity funds are subject to fewer regulatory restrictions than mutual funds and therefore can entail risks that are difficult to capture using standard risk measurements.

Exchange Traded Fund Risk: An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and you could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Risks Associated with Equity Investments: Risks associated with equity investments may include stock market risks, sector risks, liquidity risks, risks related to investing for growth and investing for value, risks related to company size, currency risk, risks of investing in foreign securities, leverage risks and credit risk, all as described below.

Stock Market Risk – the value of equity securities in a client account will rise and fall. These fluctuations could be a sustained trend or drastic movement.

Sector Risk – Certain sectors may underperform other sectors or the market as a whole. If Roble allocates more of a client's account to a particular sector, the account's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

Liquidity Risks - Trading opportunities are more limited for equity securities that are not widely held. This may make it more difficult to sell or buy a security at a favorable price or time. Liquidity risk also refers to the possibility that we may not be able to sell a security or close out a derivative contract held in an account when we want to. If this happens, the account will be required to continue to hold the security or keep the position open, and the account could incur losses.

Risks Related to Investing for Growth - Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For instance, the price of a growth stock may experience a larger decline on a forecast of lower earnings, a negative fundamental development, or an adverse market development. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Risks Related to Investing for Value - Due to their relatively low valuations, value stocks are typically less volatile than growth stocks. For instance, the price of a value stock may experience a smaller increase on a forecast of higher earnings, a positive fundamental development, or positive market development. Further, value stocks tend to have higher dividends than growth stocks. This means they depend less on price changes for returns and may lag behind growth stocks in an up market.

Risks Related to Company Size - Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base and limited access to capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Currency Risks - Exchange rates for currencies fluctuate daily. Securities traded in foreign markets tend to be more volatile than securities traded exclusively in the U.S.

Risk of Investing in Foreign Securities - Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets may also be subject to taxation policies that reduce returns for U.S. investors. Foreign companies may not provide information (including financial statements) as frequently or to as great an extent as companies in the United States. Foreign companies may also receive less coverage than United States companies by market analysts and the financial press. In addition, foreign countries may lack uniform accounting, auditing and

financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies.

Leverage Risks - Leverage risk is created when an investment, which includes, for example, an investment in a derivative contract, exposes the account to a level of risk that exceeds the amount invested. Changes in the value of such an investment magnify the account's risk of loss and potential for gain.

Credit Risks - Credit risk includes the possibility that a party to a transaction involving the account will fail to meet its obligations. This could cause the account to lose the benefit of the transaction or prevent us from selling or buying other securities to implement the account's investment strategy.

Risks Associated with Fixed Income Investments: Risks associated with fixed income investments may include interest rate risk, credit risk, call risk, prepayment risk, liquidity risk, risk associated related to non-investment grade securities or junk bonds, risks related to foreign investing; leverage risk and tax risk, all as described below.

Interest Rate Risks - Prices of fixed-income securities (including tax-exempt securities) rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities (including tax-exempt securities), may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer durations. Duration measures the price sensitivity of a fixed-income security to changes in interest rates.

Credit Risks -Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. Non-investment grade securities generally have a higher default risk than investment-grade securities. If an issuer defaults, an account holding that issuer's debt will lose money.

Call Risks - Call risk is the possibility that an issuer may redeem a fixed-income security (including a tax-exempt security) before maturity (a call) at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price. If a fixed-income security is called, an account holding that security may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

Prepayment Risks - Unlike traditional fixed-income securities (including tax-exempt securities), which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary prepayment refinancing, or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks can adversely affect an account holding mortgage-backed securities. Like mortgage-backed securities, asset-backed securities (including fixed-income or tax-exempt securities that are pooled or collateralized) may be subject to prepayment risks and the possibility that interest and other payments may not be made. Such investments also may be subject to interest rate, credit and other risks.

Liquidity Risks - Trading opportunities are more limited for fixed-income securities (including tax-exempt securities) that have not received any credit ratings, have received any credit ratings below investment-grade or are not widely held. Trading opportunities are also more limited for CMOs that have complex terms or that are not widely held. This may make it more difficult to sell or buy a security at a favorable price or time. Consequently, an account holding such a security may have to accept a lower price to sell the security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the account's performance.

Risks Associated with Noninvestment-Grade Securities - Securities rated below investment-grade, also known as junk bonds, generally entail greater credit and liquidity risks than investment-grade securities. For example, their prices are more volatile, economic downturns and financial setbacks may affect their prices more negatively, and their trading market may be more limited.

Risks of Foreign Investing - Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets may also be subject to taxation policies that reduce returns for U.S. investors.

Tax Risks - Changes or proposed changes in federal or state tax laws may cause the prices of tax-exempt securities to fall and/or may affect the tax-exempt status of the securities in which an account invests.

Additional Risks:

Short Selling Risk - A short sale in an account involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the account and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the account pays interest to the lender. If the value of the securities declines between the time that an account borrows the securities and the time it repurchases and returns the securities to the lender, the account makes a profit on the difference (less any interest an account is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for an account. Securities sold short may instead appreciate in value creating a loss for an account. An account also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom an account has borrowed securities may go bankrupt and an account may lose the collateral it has deposited with the lender.

Options - The purchase or sale of an option involves the payment or receipt of a premium by an account and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. If the underlying instrument does not change price in the manner expected, the account could lose its premium. Selling options involves potentially greater risk because an account is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks, especially when such options are not used as a hedge or are uncovered. Because option premiums paid or received by an account will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage.

Derivatives risk - A small investment in derivatives could have a potentially large impact on your account's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative you hold will not correlate with the underlying instruments. Derivative instruments also involve the risk that a loss may be sustained as a result of the failure of the counterparty to the derivative instruments to make

required payments or otherwise comply with the derivative instruments' terms. There is also the risk that derivative contracts may be erroneously priced or improperly valued and, as a result, increased cash payments may need to be made to the counterparty. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market risks, they are subject to illiquidity risk, counterparty risk and credit risk. Additionally, some derivatives involve economic leverage, which could increase the volatility of these investments as they may fluctuate in value more than the underlying instrument. We may be required to segregate liquid assets in connection with the purchase of derivative instruments.

Commodities - Commodities trading is a speculative activity. Prices of commodities are affected by factors such as cyclical economic conditions, political events and monetary policies of various countries. Therefore, prices of oil, gas, gold and other precious or base metals and minerals may fluctuate sharply over short periods of time due to changes in inflation or expectations regarding inflation in various countries, the availability of supplies of metals and minerals, changes in industrial and commercial demand, metal and mineral sales by governments, central banks or international agencies, investment speculation, monetary and other economic policies of various governments and government restrictions on private ownership of certain commodities.

REITs- there is the chance that the share price of REITs will decline because of adverse developments affecting the real estate industry and real property values. REITs are also subject to interest rate risk.

The achievement of the agreed-upon investment goals for any client depends, in part, on our ability to allocate effectively a client's assets among equities, fixed income and alternatives. There can be no assurance that the actual allocations will be effective in achieving a client's investment goals.

Disciplinary Information

On April 6, 2005, the Securities and Exchange Commission ("SEC") accepted an offer of settlement made by one of the principals of Roble, Belko & Company, William T. Belko, concerning Mr. Belko's prior work with another investment adviser, Advanced Investment Management, Inc. (AIM). The matter involved Mr. Belko's knowledge of unauthorized trading by the firm's CEO that resulted in significant investment losses. See In the Matter of William T. Belko located at <http://www.sec.gov/litigation/admin/33-8564.pdf>.

The SEC action was unrelated to Roble, Belko & Company. As more fully set forth in the SEC Order, from October 1988 to September 2002, Mr. Belko was head of Fixed Income and 9.7% owner of AIM, an investment advisor that oversaw over \$8 billion for large institutional pension and endowment funds. The SEC Order found that in 2Q 2002, Mr. Belko became aware of unauthorized trades executed by AIM's President, Chief Investment Officer, and 77% owner, J. Thomas Allen. According to the SEC Order, at that time, Mr. Belko confronted Mr. Allen several times about his potential breach of client investment guidelines, and Mr. Allen repeatedly assured Mr. Belko that he would correct the problem. The SEC Order stated that when Mr. Allen failed to remedy the potential infractions, Mr. Belko resigned from AIM and alerted AIM's legal counsel to the situation. The SEC Order also stated that in July 2002, upon request by AIM's legal counsel, Mr. Belko returned to AIM and replaced Mr. Allen as Chief Investment Officer, during which time Mr. Belko directed the unwinding of the unauthorized positions.

While Mr. Belko did not execute any of the unauthorized transactions and the transactions occurred in a department not under his control, the Commission concluded that Mr. Belko had a duty to AIM clients to provide full and fair disclosure of all material facts about the unauthorized trading when he became aware of this information. Without admitting or denying the allegations, Mr. Belko, consented to the issuance of a cease and desist order that prohibits Mr. Belko from committing or causing any violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10(b)-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act. As a result, Mr. Belko was ordered to be suspended from association with any investment adviser for nine months and pay a civil monetary penalty of \$50,000. As set forth in the SEC Order, Mr. Belko's suspension commenced on April 18, 2005 and ended on January 18, 2006.

Other Financial Industry Activities and Affiliations

Neither Roble nor any of its management persons:

- are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer;
- are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

To the extent that Roble and/or our management persons have relationships or arrangements with any of the categories of persons below, these relationships/arrangements are not material to our advisory business (unless otherwise disclosed elsewhere in this brochure):

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- 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)
- other investment adviser or financial planner
- futures commission merchant, 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
- sponsor or syndicator of limited partnerships.

While Roble may recommend or select other managers for our clients from time to time, we do not receive compensation from those managers for doing so.

Roble executes client trades through a registered representative of a broker-dealer who has retained Roble as his investment adviser. While Roble has an incentive to execute client trades through this client who is also a broker dealer, we have adopted policies and procedures reasonably designed to ensure that we select brokers based on cost, skills, reputation, dependability and capability. See “Brokerage Practices” for a discussion of our brokerage selection practices.

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

Roble has a Code of Ethics which sets high standards for ethical business conduct and applies to all employees of Roble (“Employees”). Although the Code does permit Employees to trade in securities for their own accounts, including those that could be recommended to clients, it contains significant safeguards to mitigate conflicts and otherwise protect clients from abuses. Principal among such safeguards is the requirement to obtain prior approval of, and to report, certain types of transactions. Among other things, our Code of Ethics also contains certain restrictions on insider trading, requires that Employees preserve the confidentiality of customer information, requires disclosure of conflicts that could be expected to interfere with an Employee’s ability to make objective recommendations, requires disclosure of any additional compensation arrangements, and mandates fair dealing with all clients and prospects in connection with investment recommendations and actions.

Personal Trading:

Roble Employees may buy or sell securities identical to or different than those recommended to clients for their personal accounts. In addition, any Employee may have an interest or position in a certain security(ies) which may also be recommended to a client. These practices can create actual or potential conflicts for us and/or our Employees. An example of such a conflict would be where an Employee makes a personal investment in a thinly-traded security and would then be benefitted by a subsequent, and relatively large, client investment in that same security, which could drive up the value of that security. Another example would be where an Employee, with knowledge that a client will sell a given security on a given day, liquidates their personal investment in that security in advance of the sale of the client positions so that the client’s sale transaction would not drive the value of the security down at a time when the Employee still owned the security. Because these potential conflicts exist, Roble’s policies prohibit Employees from purchasing or selling any security prior to a transaction(s) being implemented for an advisory account, and therefore, prevent such employees from benefiting from transactions placed on behalf of advisory accounts. Further, we have policies and procedures in place that are reasonably designed to treat clients fairly and prevent clients from being systematically disfavored or disadvantaged.

Our Code requires, among other things, all employees to report their personal holdings on an initial and annual basis, to report their personal transactions on a quarterly basis, to obtain pre-approval for any personal investments in initial public offerings and private offerings, and to have duplicate personal brokerage statements sent to Roble. These submissions are timely reviewed and trades are reversed if they are inconsistent with Roble's obligations to its clients. A copy of Roble's Code of Ethics will be provided to clients and prospective clients upon request.

Our Code also specifies penalties for violations of the Code by Employees.

Remedies for violations of policies: Roble's Code specifies that a violation of the Code may result in penalties which vary in degree, as determined by Roble's Chief Compliance Officer, and may include reprimand, suspension or termination of employment. Our procedures specify that the Chief Compliance Officer will regularly review the periodic reports that are submitted by each Employee. These procedures also specify that the Chief Compliance Officer will review Employee trading with the Investment Review Committee (comprised of Roble's principals) in instances where an Employee has traded in close proximity to a trade in the same security for one or more client accounts, in order to obtain a recommendation as to a given trade or trades should subject the Employee to penalties. If an Employee subject to review is a member of the Investment Review Committee, that Employee will not be permitted to participate in this review. The Investment Review Committee will review the trading, the timing, the pricing, whether the transactions were on the same side (i.e. both buys or both sales), and other information relevant to determining whether, and if so what, penalties should be imposed on the Employee. Penalties recommended by the Investment Review Committee may include issuing a formal warning or requiring that the transaction, which was deemed inappropriate by the Investment Review Committee, be reversed. If the Investment Review Committee imposes the latter penalty, any benefit received by the Employee will be disgorged and distributed to a nonprofit organization chosen by the members of the Investment Review Committee that participated in the review. Repeated offenses will result in cessation of all discretionary transactions on behalf of Roble clients by that Employee.

While not technically part of our Code of Ethics, Roble has other policies and procedures in place to mitigate conflicts of interest that may arise in connection with the personal securities transactions of our Employees and the simultaneous or nearly simultaneous trading by different clients in the same securities, which are briefly described below.

Assets managed by Roble: Roble will manage assets in accordance with each client's investment advisory agreement, which includes managing such assets as described in Item 8 above. As a general matter, where the pursuit of the specific clients' objectives result in one or more clients, and/or Employees, trading in the same security on the same day, those trades will be aggregated with the trades of other similarly situated clients of Roble, including Roble's Employees where applicable, desiring to trade in that security on that day. In other words, except as dictated by a specific client's needs (e.g. cash flows, liquidity, tax consequences, etc.), securities for a given client will be purchased simultaneously with the same security for other Roble clients when circumstances

warrant. These transactions will be aggregated, and allocated among the participating clients and Employees, according to Roble's Trade Aggregation and Allocation Policy (which is described below), with a general predisposition toward ratable allocation of the purchased securities among all participating accounts. When allocating transactions among clients with like objectives, Roble will take into consideration each client's specific needs, restrictions and circumstances (cash balances, tax consequences, risk, size of transaction) and also the specific nuances of the market that the security is traded in (OTC - Over The Counter vs. listed security, liquidity for a given security, etc.) As a result, in instances in which it is not in the best interests of each client to do so, Roble may not use a strictly ratable allocation to all clients, and this fact will then be documented in detail on the order ticket and approved by the Chief Compliance Officer.

Roble believes that there are many benefits to having the assets of Roble's Employees and the assets of Roble's clients managed similarly. Roble may aggregate trades for its Employees with client trades provided the following policy is followed:

Roble Trade Aggregation and Allocation Policy:

The aggregation of client transactions generally allows for a more efficient and equitable trade execution. Roble's policy is to aggregate client transactions when possible, and only when it is in the best interest of the clients. Roble encourages Employees to aggregate their trades with client trades, when possible, so that Roble's Employees are not executing at a more beneficial price, on a given day, than the clients. Before trading, Roble's Employees are instructed to check with Roble's Chief Compliance Officer or Chief Investment Officer to ascertain whether the same securities are being executed on behalf of clients that day. If this is the case, Roble's Employees should inform the Chief Compliance Officer or Chief Investment Officer that they wish to aggregate their trades with clients and execute at that day's average price for each security. If the Employees wish to execute at a specific limit price or have other requirements specific to the trade order, then Roble's Employees should wait to execute their transactions on another day in which there are no client orders for that security.

Roble will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution for its clients and is consistent with the terms of Roble's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all transactions in that security for that particular order. Generally, transaction costs are shared ratably among clients, based on each client's participation in the transaction, except when the executing prime broker or custodian charges fees or commissions based upon a client's specific asset size or other factors.

Roble will prepare, before entering an aggregated order, a written statement (the "Allocation Statement" or "Order Ticket") specifying the participating client accounts and how it intends to allocate the order among those clients or Employees. If the aggregated order is filled in its entirety, it will be allocated among clients and Employees in accordance with the Allocation Statement; if the order is partially filled, it will be

allocated pro rata based on the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by Roble's Chief Compliance Officer no later than one hour after the opening of the markets on the trading day following the day the order was executed. Roble will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation. Individual investment advice and treatment will be accorded to each advisory client.

Brokerage Practices

Investment and Brokerage Discretion:

Our discretionary clients typically authorize Roble, in writing, to determine which securities and the amount of securities to be bought or sold, the broker dealer to be used and the commission costs to be charged. Any limitations on this discretion must be included in the client's written authorization. Clients may amend these limitations in writing.

Roble selects brokers based upon cost, skills, reputation, dependability and capability, and not based upon a financial arrangement. Roble uses its best efforts to obtain prompt execution of its client's securities transactions on the most favorable terms reasonably obtainable, and in doing so considers a number of factors, including:

1. The net economic result to its clients' accounts;
2. Commission rates, which, absent instructions to the contrary from clients, Roble will attempt to negotiate within generally prevailing competitive ranges, but which may not always be the lowest available rate at any given time;
3. The apparent financial strength, stability and competence of the brokerage firms under consideration;
4. The efficiency with which it may be expected that transactions will be effected;
5. The inherent ability of the brokerage firms under consideration to effect the transaction in cases involving a large amount of the security in question; and
6. The availability and willingness of those brokerage firms to stand ready to execute difficult transactions in the future.

Roble may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Roble is independently owned and operated and not affiliated with Schwab. Schwab provides Roble with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional, and is not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Roble's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Roble other products and services that benefit Roble but may not benefit its clients' accounts. Some of these other products and services assist Roble in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Roble's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Roble's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Roble other services intended to help Roble manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Roble by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Roble. While as a fiduciary, Roble endeavors to act in its clients' best interests, and Roble's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Roble of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Some clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct Roble to execute all or a portion of transactions through that broker. In the event that a client directs Roble to use a particular broker or dealer, it should be understood that under those circumstances Roble will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. Roble also will not be able to aggregate transactions with other client orders under these circumstances. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

Review of Accounts

Account and Portfolio Review:

On a daily basis, each client's portfolio is updated with the most recent pricing, transactions, and investment analytics. This process is done in both our portfolio accounting and risk management systems. Roble's investment team, overseen by the Chief Investment Officer (CIO), reviews the previous day's transactions and investment performance.

On a weekly basis, Roble's investment team will meet to review portfolios and strategies. Performance is monitored on a both absolute and relative basis, and individual investments are analyzed versus a designated benchmark. Compliance reports are also reviewed to assure that the client's asset class exposures are within their pre-determined guideline ranges. Exceptions are discussed and noted. Also, changes to client circumstances and/or objectives are discussed so that a plan to adjust can be placed in motion.

On a monthly basis, Roble's risk management system is refreshed with new equity and mutual fund characteristics so that client analytics stay on course with an eye towards a possible rebalance based on the firm's market views.

On a quarterly basis, Roble's investment team conducts a more thorough investment meeting where market views are discussed and current strategies are challenged. Client portfolio holdings and performance are thoroughly reviewed and client specific trading lists are developed.

On an ongoing basis, Roble's investment team will hold periodic meetings to monitor the client's investment performance and asset class exposures relative to the pre-established targets and ranges. Also, the investment team will review the current vehicles used in the strategy to determine their continued appropriateness. Tactical strategies and market opportunities are also discussed at these meetings. The Roble investment team will also conduct periodic meetings with the client to review performance and the overall plan. At these meetings, Roble will review the client's specific circumstances to determine if the investment plan is appropriate. Changes to the plan are discussed if necessary.

Reporting:

Clients may access daily, unaudited updated transactions, account valuation, portfolio analytics, and performance from a month to date and year to date perspective via Client View, our secure internet-based investment portal.

In addition to daily access, clients receive monthly via hard copy or email custodial statements, which are also uploaded to Client View. These statements are reconciled monthly to our accounting system for purposes of our periodic performance reporting.

On a quarterly basis, we provide clients a performance report that includes the monthly data mentioned above along with a detailed holdings report. We either upload these

reports to Client View along with an email notification, or we mail directly to the client.

Roble's investment team also meets directly with clients on a periodic basis, upon client request. In these meetings, we discuss topics such as current investment views, market opportunities, and review of investment performance and its attribution.

Client Referrals and Other Compensation

Roble currently maintains solicitation arrangements with a few other parties. Roble compensates these parties via executed solicitation agreements, whereby they receive a portion of the quarterly management fee for our services. Our payment of fees to these parties will not result in charges or increased advisory fees to our clients, unless specifically disclosed to clients. Our policies and procedures require these solicitors to provide a separate disclosure statement to clients and prospective clients (confirming their knowledge that the solicitor is receiving referral fees and that the solicitor has provided a copy of our Form ADV Part 2 to them), and are reasonably designed to comply with Rule 206(4)-3 under the Advisers Act. These arrangements create conflicts of interest for us and the solicitors. We have an incentive to utilize or recommend the solicitor's products and services. The solicitor also has a financial incentive to recommend our advisory services over the interest of clients.

Custody

Roble does not maintain actual physical custody of the assets that we manage for our clients. However, under SEC rules, we are deemed to have custody of client assets when clients authorize us to instruct the custodian to deduct our advisory fees directly from the client's account.

Our clients will receive monthly account statements from their custodians. It is important for clients to carefully review their custodial statements to verify their accuracy. A client should contact Roble directly if he believes that there may be an error in his statement. In addition to the periodic statements that clients receive from their custodians, we send periodic performance reports and account statements directly to our clients. We urge

our clients to carefully compare the information provided in custodial account statements to our statements to ensure that all account transactions, holdings, and values are correct and current.

Investment Discretion

Roble generally provides its investment advisory services on a discretionary basis, which is agreed upon with the client via an executed Investment Management Agreement. This agreement states that Roble has discretion to manage investments on the client's behalf. Any limitations with regards to this agreement are typically addressed via an investment guideline document, which details the parameters of the investment strategy and defines the nature of our engagement with the client.

Voting Client Securities

Where Roble is responsible to vote proxies for a client, Roble seeks to cast votes in the best interests of its clients and we maintain proper documentation as to how proxies were voted. Roble's Proxy Voting Guidelines provide us with a general overview of how proxies are to be voted, but we may vote a proxy contrary to the Guidelines if we determine that such action is in the best interests of our clients. Further, a client may direct us to vote a proxy for a security held in his or her account in a particular manner, and Roble will honor such direction so long as it is made in writing sufficiently in advance of the voting deadline.

While we don't currently engage a third party vendor to review proxy proposals and make voting recommendations, we reserve the right to do so in the future.

In cases where sole proxy voting discretion rests with Roble for plans governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), Roble will vote proxies in accordance with the Guidelines unless outlined otherwise in the plan's governing documents and subject to the fiduciary responsibility standards of ERISA.

If at anytime the Responsible Voting Parties (as defined in the procedures) become aware of any type of potential or actual conflict of interest relating to a proxy proposal, they will promptly report such conflict to the Chief Investment Officer and the Chief Compliance Officer. Conflicts of Interests will be handled in various ways depending on the type and materiality. Generally, where the Guidelines outline Roble's voting position, as either "for" or "against" such proxy proposal, voting will be in accordance with Roble's Guidelines. Where the Guidelines outline Roble's voting position to be determined on a "case by case" basis for such proxy proposal, or such proposal is not listed in the Guidelines, then Roble will choose either to vote the proxy in the best interests of the client, vote the proxy in accordance with the voting recommendation from a non-affiliated third party vendor, or vote the proxy pursuant to client direction. The method selected by Roble will depend upon the facts and circumstances of each situation and the requirements of applicable law.

Roble may choose not to vote proxies in certain situations or for certain accounts, such as: 1) where a client has retained the right to vote the proxy, 2) where Roble deems the cost of voting exceeds any anticipated benefit to the client, 3) where a proxy is received for a client account that has been terminated, 4) where a proxy is received for a security Roble no longer manages (i.e., Roble had previously sold the entire position), and/or 5) where the exercise of voting rights could restrict the ability of the portfolio manager to freely trade the security. Also, Roble may be unable to vote proxies for any client account that participates in securities lending programs (i.e., mutual funds).

A complete copy of Roble's current Proxy Voting Policies, Procedures and Guidelines is available by sending a written request to Roble, Belko & Company, 2200 Georgetowne Drive, Suite 200, Sewickley, PA 15143, or by calling Roble at 724-935-4990. Clients may also obtain information regarding how Roble voted proxies for their account by sending a written request to the address above or by calling Roble.

Financial Information

Roble is required in this section to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual commitments to clients, and have not been the subject of bankruptcy proceedings