

**Spartan Capital Management Inc. dba P.F. Roberts & Associates**

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**The company does not maintain a website at the present time.**

**June 12, 2012**

This brochure provides information about the qualification and business practices of P.F. Roberts & Associates. If you have any questions about the contents of this brochure, please contact P.F. Roberts & Associates. The information in this brochure has not been approved or verified by the Florida State Office of Financial Regulation.

Additional information about P.F. Roberts & Associates is also available on the Internet at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

Spartan Capital Management Inc. dba P.F. Roberts & Associates is a Registered Investment Advisor, registered with the State of Florida, Office of Financial Regulation. This designation does not imply a certain level of skill or training.

## **Item 2 - Material Changes**

Subsequent to PRA's last annual filing of its Annual Amendment to Form ADV Part II in Feb, 2010, the following should be noted:

Patrick F. Roberts, CEO and Chief Compliance Officer is a significant shareholder in a publicly traded corporation, namely Catalyst Pharmaceutical Partners (OTC CPRX). Several large shareholders in CPRX are clients of PRA including the CEO of CPRX. These relationships are discussed in greater detail in Section 8, "Code of Ethics".

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## **Item 4 - Advisory Business**

Patrick F. Roberts is the principal owner of P.F. Roberts & Associates, a firm consisting of one Investment Advisor and an administrative assistant, Maribeth Rivera. P.F. Roberts & Associates was formed in October 2009 for the purpose of providing fee-based investment advice. Prior to that date Patrick F. Roberts was a Series 7 licensed Investment Advisor for approximately 24 years. All research, recommendations and trading activities are conducted solely by Patrick F. Roberts.

P.F. Roberts & Associates (hereinafter “PRA” , “Advisor” or the “Firm”) is a corporation formed under the laws of the Securities and Exchange Commission. PRA offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other organizations. This narrative brochure provides clients with information regarding PRA and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.

Please contact Patrick Roberts, President and Chief Compliance Officer, if you have any questions about this brochure. Additional information about PRA is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for PRA is 151711.

Individuals associated with PRA will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of the Firm. Such individuals are known as Investment Advisor Representatives (IARs).

P.F. Roberts & Associates provides investment advice and recommendations with a focus on income securities listed on the major exchanges. These securities are detailed in the following paragraph. In addition, the Advisor will conduct transactions for clients wishing to investment decisions on their own providing such transactions do not violate State of Florida Office of Financial Regulation, and SEC regulations, and the client's own stated investment objectives. Strategies employed are detailed here below in greater detail.

### **Account Portfolio Management:**

Advisor will emphasize continuous personal client contact and interaction in providing discretionary or non-discretionary investment supervisory services. Further, Advisor will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' goals and objectives. Advisor may create a portfolio, consisting of individual stocks or bonds; electronically traded funds; no-load funds and/or load-waived funds (front-end commissions will not be charged).

Investment strategies may include long term buy and hold, short-term trading, short sales and option writing strategies. Each portfolio will be initially designed to meet particular investment goals. Advisor has determined that this portfolio is suitable to the client's goals, objectives, circumstances, and risk tolerance. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Advisor's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to

personal advisory services on at least an quarterly basis, or more often, depending upon prior agreement.

### **Portfolio Management Services Under Third Party Advisory Services:**

Advisor may refer clients to other Third Party Asset Managers, where one of the third party money manager investment advisory representatives will design an investment portfolio and provide ongoing corresponding investment management services on a fee-only basis for a percentage of assets, not to annually exceed 3.0% of asset under management.

The third party money managers' annual investment advisory fee shall be pro-rated and paid quarterly, in advance or arrears. The percentage (%) portion of the fee shall be based upon the market value of the assets on the last day of the previous quarter. These third party money managers may in their sole discretion, charge a lesser annual advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc).

Advisor shall generally recommend that investment management accounts be maintained at the third party money manager's place of business or another unaffiliated service provider. Factors which Advisor considers in recommending a third party money manager (or any other investment adviser or other broker-dealer/custodian) to clients include their respective financial strength, reputation, execution, pricing, reporting, research, and service. Prior to Advisor referring clients to third party money managers for investment management services, the client will be required to sign a Solicitation Disclosure Statement setting forth the percentage of the client's overall advisory fee to be paid to Advisor, that they understand Advisor is being paid a fee to refer the client to third party money managers and whether the client's fee will be increased as a result of the solicitation fee paid to Advisor.

### **Financial Planning and Financial Consulting Services:**

PRA will typically provide a variety of financial planning services, pursuant to a written Agreement, to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: investment planning, retirement planning, estate planning, charitable planning, education planning, and business planning.

The plan developed for or financial consultation rendered to the client will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. PRA may also refer clients to an accountant, attorney or other specialist. For planning engagements, Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting engagements, Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

#### **401k Pension Consulting Services:**

401k Pension Consulting consists of assisting employer plan sponsors establish, monitor and review their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, participant education.

All 401(k) planning services shall be in compliance with the Investment Advisers Act of 1940, rules and regulations thereunder, and applicable State law(s) regulating the services provided by this Agreement. This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and we accept appointments to provide PRA's services to such Account, PRA acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). Client represents that (i) PRA's appointment and services are consistent with the Plan documents, (ii) Client has furnished PRA true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain PRA. Client further represents that he/she/it will promptly furnish PRA with any amendments to the Plan, and Client agrees that, if any amendment affects our rights or obligations, such amendment will be binding on PRA only with our prior written consent. If the Account contains only a part of the assets of the Plan, Client understand that PRA will have no responsibilities for the diversification of all the Plan's investments, and PRA will have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in the account, Client will obtain and maintain at his/her/its expense bonding that satisfies this requirement and covers PRA and any of our affiliates.

PRA provides advice on an as-needed basis for individual investors with varied investment objectives. As a result, research and planning services are extensively provided to clients with such need. Other clients are serviced by simply providing market quotes, news updates and transaction facilities, i.e. buying and selling of securities on an unsolicited basis.

As all investment decisions are made on a non-discretionary basis, clients' restrictions on investing in securities are strictly adhered to.

Approximately 95% of our clientele are charged an annual fee, billed quarterly, ranging anywhere from 5/8th of one percent to 2 1/2 percent. The fees are negotiated and generally based on the amount of advice required and size of the account, with the majority of clients paying a flat 1 percent annually. P.F. Roberts & Associates receives the entire annual fee. Accounts in cash are not billed.

The remaining 5% of our clientele are charged consultation fees at a \$200 per hour rate and avail of our services as needed. These consultation fees are paid entirely to P.F. Roberts & Associates. PRA manages approximately \$26,203,000 as of 03/28/2012. All funds are handled on a non-discretionary basis.

#### **Item 5 - Fees and Compensation**

PRA's Fees and Compensation are discussed in additional detail in the previous section on our Advisory Business.

**FEE SCHEDULE - Portfolio Management:**

Assets under Management	Annual Advisory Fee
Any Assets	2.50%

The fee for investment management will be based on the time weighted value of the account for the previous quarter and is payable quarterly in advance. The first advisory fee is based on the value of the account on the first day of management by PRA and is payable upon execution of the agreement. The first advisory fee will be assessed on pro-rata basis taking into account the time for which the account was not managed by PRA and the time left in the quarter.

Fees may be negotiable. The Client's fees will take into account the aggregate number of portfolios under management with Advisor. Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement from account custodian reflecting deduction of the advisory fee.

PRA hereby discloses that Clients may receive the same or comparable services from other Financial Advisors at a lower fee. PRA discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Advisor may recommend that clients execute transactions through unaffiliated broker-dealers further described in this Brochure. In any event, Client is under no obligation to act upon Advisor's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Advisor, or any of the unaffiliated broker-dealers listed in this Brochure.

**FEE SCHEDULE - Financial Planning/Financial Consulting Services:**

Advisor offers financial planning services on an hourly basis for \$200 per hour, which may be negotiable depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

The hourly fees are determined after considering many factors, such as the level and scope of the services.

Financial plans will be presented to the clients within 6 months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the clients.

**FEE SCHEDULE - 401k Pension Consulting Services:**

Assets under Management	Annual Advisory Fee
Any Assets	1.00%

The fee for investment management will be based on the time weighted value of the account for the previous quarter and is payable quarterly in advance. The first advisory fee is based on the value of the account on the first day of management by PRA and is payable upon execution of the agreement. The first advisory fee will be assessed on pro-rata basis taking into account the time for which the account was not managed by PRA and the time left in the quarter.

Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee as (sent to the custodian simultaneously) detailing the amount and calculation of the advisory fee.

#### **ADDITIONAL INFORMATION CONCERNING FEES:**

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to Advisor for investment advisory services are separate from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee.

A client could invest in a mutual fund directly, without the services of Advisor. In that case, the client would not receive the services provided by Advisor which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition, goals, and objectives. Accordingly, the clients should review both the fees charged by the funds and the fees charged by Advisor to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to Advisor. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance.

As to the client's financial situation, goals, objectives, or needs change, the client must notify PRA promptly.

Advisor shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).

#### **Portfolio Management:**

Fees will be automatically deducted from the account.

#### **Financial Planning/Financial Consulting Services:**

An estimate for total hours will be determined at the start of the advisory relationship and clients are billed later.



The Advisor may also charge a negotiable fixed fee ranging from \$500 to \$10,000 for a financial plan, the total of which is dependent upon the level and scope of these services. One half of the total estimated fixed and hourly fees are due and payable at the time the client's agreement is executed, the remainder of the fees are due upon presentation of a plan or the rendering of consulting services.

**Pension Consulting Services:**

Fees will be automatically deducted from the account and is payable quarterly in advance.

**Portfolio Management:**

Client will incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

**Financial Planning/Financial Consulting Services:**

The Advisor's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

**401k Pension Consulting Services:**

In addition to PRA's advisory fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

**Portfolio Management:**

The fee for investment management will be based on the time weighted value of the account for the previous quarter and is payable quarterly in advance.

Either party may terminate the agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the Advisor's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which take into account work completed by the Advisor on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.

#### **Financial Planning/Financial Consulting Services:**

As stated previously, the hourly rate is \$200 per hour. In the event that a client should cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client within 5 business days of cancellation.

Either party may terminate the agreement at anytime by providing written notice to the other party within five (5) days of signing the Advisor's financial planning agreement. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.

#### **401k Pension Consulting Services:**

Either party may terminate the agreement at anytime by providing written notice to the other party within five (5) days of signing the Advisor's pension planning agreement. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.

PRA does not accept any compensation other than management fees stipulated in the standard advisory agreement between the firm and its clients.

Clients have the option to purchase investment products that we recommend through any broker or agent of their choice.

### **Item 6 - Performance-Based Fees and Side-By-Side Management**

Not applicable.

### **Item 7 - Types of Clients**

PRA generally provides investment advice to individuals, pension/profit-sharing plans, trust/estates/charitable organizations, and corporations or other business entities other than those listed above.

PRA requires a minimum account size of \$100,000. However the requirement may be waived in certain circumstances, such as persons related to larger clients, referrals from certain clients or other individuals deemed to be in need of our expertise.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

PRA offers advice on the following: equity securities (exchange-listed securities, securities traded over-the-counter and foreign issuers), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual fund shares), U.S. government securities, options contracts on securities and commodities, and interests in partnerships investing in real estate.

The security analysis methods used by PRA include charting, fundamental analysis, and technical analysis.

The main sources of information PRA uses include financial newspapers and magazines, research materials prepared by others, corporate ratings services, company filings including annual reports, prospectuses, SEC filings and press releases.

PRA primarily uses the following investment strategies to implement any investment advice given to clients: long-term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, and option writing including covered options, uncovered options or spreading strategies.

In spite of the various sources of research used and strategies employed, securities markets are subject to fluctuations and clients portfolios are subject to risk of loss. Thus prospective clients should be prepared for periods of underperformance in their portfolios which may affect their financial well being.

**Fundamental Analysis:** This type of analysis is based on information provided by corporate officers as well as market research and opinion of Research Analysts. Thus there is risk misinformation, poor market research or just plain flawed analysis, all of which can result in poor performance.

**Technical Analysis:** While Technical Analysis is successfully used in the financial services industry it is far from a foolproof method of security analysis. The method relies principally on the various statistics related to price and volume changes and their relationships. These relationships have been studied, established and investment strategies based on these have been put forth in various publications. However since these do not take into consideration the fundamentals of the corporate entities involved they may simply be based on mass psychology and subject to complete collapse when the hysteria dies down.

PRA thus employs a combination of Fundamental and Technical Analysis in its portfolio management.

PRA does not primarily recommend any particular type of security. The range of securities that we invest in is discussed in greater detail in Section 8: Methods/Strategies/Risk.

## **Item 9 - Disciplinary Information**

Neither Patrick F. Roberts nor PRA has ever been the subject of any complaint or disciplinary action whatsoever.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Not applicable.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics:**

Advisor and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is the expressed policy of Advisor that neither Advisor, nor its representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account. This policy is meant to prevent Advisor and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts.

Advisor has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:

- 1) Advisor's representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by their role as an Investment Advisory Representative of Advisor, unless the information is also available to the investing public on reasonable inquiry. In no case, shall Advisor's representatives prefer their own interest to that of their advisory clients (1,2).
- 2) Advisor emphasizes the unrestricted right of its clients to decline to implement any advice rendered.
- 3) Advisor recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

### **Insider Trading:**

In accordance with Section 204A of the Investment Advisers Act of 1940, Advisor also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Advisor.

Patrick F. Roberts is a significant shareholder in a publicly traded company, namely Catalyst Pharmaceutical Partners, (CPRX). He has purchased securities in CPRX beginning in 2003 and on subsequent occasions over the past 8 years. The majority of shares in CPRX have been held for several years and the advisor does not intend to engage in short term trading in these securities.

Additionally several of PRA's clients are significant shareholders in CPRX, including the CEO of CPRX, Patrick McEnany. Such clients are associates of said CEO of CPRX and were purchasers of CPRX independently of any advice from PRA. It is the strict policy of PRA not to provide advice regarding purchase or sale of CPRX shares in view of the material financial interest and proximity of relationship the Advisor has in the company and management respectively. Any inquiries, should they occur, are referred to the appropriate officers at the company.

Advisor's Investment Advisor Representatives, buys or sells for itself securities that it also recommends to clients.

In general, Advisor executes transactions in order to give the client benefit of lower price on purchase and higher price on sales. This is accomplished by executing all client transactions ahead of the Advisor's own personal transaction.

In conclusion when the Advisor is transacting for himself in the same security as a client, at the same time, the best price is always given to the client.

## **Item 12 - Brokerage Practices**

PRA may execute or recommend that clients execute their securities transactions through the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealers with FINRA/SIPC.

Schwab may charge commissions (ticket charges) for executing PRA's transactions. PRA does not receive any part of these separate charges which are assessed directly to PRA. Schwab does not have a role with respect to PRA's investment advisory accounts, however they may serve as the broker-dealer in cases where clients wish to execute recommendation as part of the implementation of a financial plan. It is important to note that Schwab does not maintain supervisory relationships with respect to PRA or its representatives nor are they in any way affiliated with it. PRA is independently owned and operated.

PRA may recommend/require that clients establish accounts with Schwab to maintain custody of clients' assets and to effect trades for their accounts. Schwab may provide PRA with access to their institutional trading and custody services, which are typically not available to /or Schwab retail investors. 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 PRA's Clients' accounts maintained in their custody, Schwab does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through Schwab or that settle into Schwab.

Schwab also makes available to PRA other products and services that may benefit PRA but which may not benefit its clients. These types of services will help PRA in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide

research, pricing information, and other market data; facilitate in the payment of PRA's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of PRA's accounts.

#### **Additional Compensation:**

PRA may receive research and execution related services from the parties mentioned in Item 12B of Schedule F to assist PRA in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisors who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.

PRA has on some occasions aggregated the sale of securities for various client accounts. These would be when liquidating certain positions due to unfavorable news or when purchasing securities for similarly situated clients accounts.

### **Item 13 - Review of Accounts**

Patrick Roberts, President and Chief Compliance Officer, reviews all accounts on at least a quarterly basis.

More frequent reviews may be necessary due to the client's individual circumstances, economic conditions, general factors affecting the stock market, etc.

Clients who engage in trading based on their own research and for whom PRA facilitates such trading receive updates on their accounts at least each time they execute a transaction.

Clients will receive transaction confirmations and/or statements monthly or at least quarterly from their account custodians. Collectively, these reports will list client's account holdings, transactions and fees paid to Spartan Capital Management, Inc. dba P.F. Roberts & Associates.

All clients receive monthly performance report summaries and quarterly performance reports in greater detail generated by Morningstar. Additionally, certain high net worth clients receive monthly reports detailing dividend and interest income schedules.

### **Item 14 - Client Referrals and Other Compensation**

PRA does not receive, solicit, or provide, compensation for referrals under any circumstances. There are no 'arrangements' other than the standard 'fee based' agreements between PRA and its clients.

### **Item 15 - Custody**

All client assets are custodied at Charles Schwab & Co. Clients may elect to receive statements provided by Charles Schwab, in hard-copy via U.S. mail, or electronically via email on a monthly or quarterly basis. These statements should be reviewed carefully and any discrepancies should be noted and immediately brought to the attention of either Charles Schwab or PRA for prompt attention.

Additionally, PRA provides monthly Performance Reports (generated using Morningstar) to clients, which should conform in various aspects to the statements provided by the custodian, Charles Schwab. Again, should any discrepancy arise, it should be promptly brought to attention of PRA for resolution.

It is Standard Operating Practice at PRA to reconcile accounts at Charles Schwab with client account records maintained with Morningstar on a daily basis.

## **Item 16 - Investment Discretion**

Advisor may have discretionary authority to determine the securities to be bought or sold and the amount of securities to be bought or sold for a Client's account/securities transactions.

However, to date, Advisor has not exercised, solicited or attempted to accept, discretionary authority for client accounts.

## **Item 17 - Voting Client Securities**

Advisor does not vote proxies. Clients will receive their proxies or other solicitations directly from Charles Schwab or a transfer agent. Advisor is available via phone during regular business hours to consult with clients regarding their questions regarding such communiqués.

## **Item 18 - Financial Information**

PRA does not solicit prepayment of fees more than three months in advance.

## **Item 19 - Requirements for State-Registered Advisers**

Patrick F. Roberts is the CEO and Chief Compliance Officer of P.F. Roberts & Associates. He has majored in Finance at Florida State University and been licensed in the Securities Industry continuously since 1985.

## **ADV Part 2B - Brochure Supplement**

P.F. Roberts & Associates  
2324 hollywood blvd  
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Phone: 954-454-7028

### **Patrick F. Roberts**

2324 Hollywood Blvd,  
Hollywood, FL 33021  
Phone: 954-454-7028

**06/11/2012**

This brochure supplement provides information about that supplements the P.F. Roberts & Associates brochure. You should have received a copy of that brochure. Please contact [service center or name and/or title of your contact person] if you did not receive P.F. Roberts & Associates's brochure or if you have any questions about the contents of this supplement.

Additional information about is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 - Educational Background and Business Experience**

Patrick F. Roberts, age 55, majored in Finance at Florida State University, Tallahassee, FL, 1981 thru 1985. He was Series 7 (General Securities Representative) licensed in 1985 and has been a Financial Advisor and worked continuously in the Financial Services industry for the past 27 years.

Additionally, he has qualified for, or acquired and held, various Industry Licenses including the Series 63 (Uniform Securities State Law), Series 65, Series 9 and Series 10.

These Securities Industry Licenses authorize qualified advisors to solicit securities in various states of the United States, covering laws, ethics, regulations and topics such as retirement planning, portfolio management strategies and fiduciary responsibilities.

## **Item 3 - Disciplinary Information**

There have been no criminal or civil actions pertinent to Mr Roberts occupation in the Investment related industry since he was originally licensed in 1985.

There are no administrative proceedings before the SEC or any other federal regulatory agency, state agency or any financial regulatory agency whatsoever, pending and related to Mr Roberts.

There is no proceeding before an SRO, prior or current, involving any violation of the SRO's rules, in which Mr Roberts was fined.

No license, professional attainment, designation of Mr Roberts has ever been revoked or suspended because of any violation.

## **Item 4 - Other Business Activities**

There are no 'other' business activities engaged in by Mr Roberts other than the primary business of offering fee based financial advice. There is no affiliation with any broker-dealer or mutual fund whereby Mr Roberts receives any trailing fees or commissions.

There are no conflicts that are reportable.

There are no substantial businesses or occupations, actively engaged in, whereby Mr Roberts receives compensation.

## **Item 5 - Additional Compensation**

Mr Roberts receives no economic benefit from any other arrangement, no prizes, bonuses etc other than the fees charged via the primary business of providing investment advice.

## **Item 6 - Supervision**

Mr Roberts is the sole provider of all investment advice and services at P.F. Roberts and associates. Since Mr Roberts functions as the sole Financial Advisor at P.F. Roberts & Associates, he conducts all supervisory activities via Monthly Compliance reviews (which are

self generated, reviewed and filed via hardcopy on a monthly basis). Mr Roberts therefore functions as Chief Investment Officer as well as Chief Compliance officer of P.F. Roberts and Associates. The office is located at 2324 Hollywood Blvd, Hollywood, FL 33020 (954-454-7028). The firm maintains no website at this time.

## **Item 7 - Requirements for State-Registered Advisers**

Mr Roberts has not been involved in any of the above mentioned adverse events.  
Mr Roberts has not been subject of a bankruptcy petition.

## **ADV Part 2B - Brochure Supplement**

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2324 Hollywood Blvd.  
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Phone: 954-454-7028

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**06/11/2012**

This brochure supplement provides information that supplements the P.F. Roberts & Associates brochure. Please contact us if you did not receive P.F. Roberts & Associates' brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Educational Background and Business Experience**

Patrick F. Roberts, age 55, majored in Finance at Florida State University, Tallahassee, FL, 1981 thru 1985. He was Series 7 (General Securities Representative) licensed in 1985 and has been a Financial Advisor and worked continuously in the Financial Services industry for the past 27 years.

Additionally, he has qualified for, or acquired and held, various Industry Licenses including the Series 63 (Uniform Securities State Law), Series 65, Series 9 and Series 10.

These Securities Industry Licenses authorize qualified advisors to solicit securities in various states of the United States, covering laws, ethics, regulations and topics such as retirement planning, portfolio management strategies and fiduciary responsibilities.

## **Item 3 - Disciplinary Information**

There have been no criminal or civil actions pertinent to Mr. Roberts occupation in the Investment related industry since he was originally licensed in 1985.

There are no administrative proceedings before the SEC or any other federal regulatory agency, state agency or any financial regulatory agency whatsoever, pending and related to Mr. Roberts. There is no proceeding before an SRO, prior or current, involving any violation of the SRO's rules, in which Mr. Roberts was fined.

No license, professional attainment, designation of Mr. Roberts has ever been revoked or suspended because of any violation.

## **Item 4 - Other Business Activities**

There are no 'other' business activities engaged in by Mr. Roberts other than the primary business of offering fee based financial advice. There is no affiliation with any broker-dealer or mutual fund whereby Mr. Roberts receives any trailing fees or commissions.

There are no conflicts that are reportable.

There are no substantial businesses or occupations, actively engaged in, whereby Mr. Roberts receives compensation.

## **Item 5 - Additional Compensation**

Mr. Roberts receives no economic benefit from any other arrangement, no prizes, bonuses etc other than the fees charged via the primary business of providing investment advice.

## **Item 6 - Supervision**

Mr. Roberts is the sole provider of all investment advice and services at P.F. Roberts and associates. Since Mr. Roberts functions as the sole Financial Advisor at P.F. Roberts & Associates, he conducts all supervisory activities via Monthly Compliance reviews (which are self generated, reviewed and filed via hardcopy on a monthly basis). Mr. Roberts therefore functions as Chief Investment Officer as well as Chief Compliance Officer of P.F. Roberts and Associates. The office is located at 2324 Hollywood Blvd, Hollywood, FL 33020 (954-454-7028). The firm maintains no website at this time.

## **Item 7 - Requirements for State-Registered Advisers**

Mr. Roberts has not been involved in any of the above mentioned adverse events.  
Mr. Roberts has not been subject of a bankruptcy petition.