

## 1. Cover Page

Firm Brochure and Supplement (Form ADV Part 2A)

Dated January, 2014

### **Robert Priske, LLC**

4211 Waialae Ave, Suite 201, Honolulu, HI 96816  
(808) 735-8882, admin.priske@hawaiiantel.net  
www.RobertPriske.com

## Form ADV Disclosures

This brochure provides information about the qualifications and business practices of Robert Priske, LLC. If you have any questions about the contents of this brochure, please contact us at (808) 735-8882 or admin.priske@hawaiiantel.net. Brochures are not specifically approved or verified by the United States Securities and Exchange Commission or the state securities authority. Additional information about Robert Priske, LLC is available in the Form ADV Part 1 on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 2. Material Changes

This is the initial Form ADV Brochure, dated January, 2014. There are no new amendments or changes. When applicable, a summary of material changes will be provided each year.

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## 4. Advisory Business

Robert Priske, LLC is a fee-only investment advisory firm providing investment supervisory services primarily to business, health-care professionals and their pension plans. The firm may also furnish financial planning and pension advice to clients. Advisory services and investments are based on discussions of client's investment objectives and comfort level of risk. Securities are rebalanced as circumstances and investment conditions change. Clients may favor investing in certain securities and sectors. Follow-up includes meetings, discussions, e-mails and updates to personal balance sheets and financial action plans.

The firm is solely owned by Robert Priske and has been conducting business in Honolulu since 1987. Robert Priske, LLC has Assets Under Management (AUM) above the state registration requirements, does not have a subsidiary, nor participates in wrap-fee programs. AUM as of December 31, 2013 are \$108,373,760.

## 5. Fees

The quarterly fee is .002 of the account balance for accounts up to \$2 million and discounted thereafter per the following fee-schedule:

\$750,000 to \$2,000,000	= .002 per quarter
\$2,000,001 to \$4,000,000	= .00125 per quarter
\$4,000,001 to \$10,000,000	= .0010 per quarter

Management fees are billed in arrears and deducted after quarter-end electronically from the investment account. Clients will incur brokerage and other transaction costs from the safekeeping brokerage. Current and year-to-date fees are separately shown on the monthly statements from the custodian. Asset management clients are not charged fees for financial planning. For others, the rate is \$350 per hour. The investor is not paid any commissions. Custodian fees from Charles Schwab & Co. will apply to brokerage activity in the accounts. These include transaction fees of \$8.95 per stock trade, money market fund expense fees, 12B-1 trail fees from mutual funds, and mark up on bond trades.

## 6. Performance Based Fees

Not applicable.

## 7. Types of Clients

Individuals, pension plans, trusts, and corporations seeking investment management. Accounts generally begin at \$750,000.

## 8. Methods of Analysis, Investment Strategies and Risk of Loss

The firm selects investments through charting, fundamental, technical and cyclical analysis. Primary sources for information include research materials prepared by others, annual reports and prospectuses, company press releases, inspections of corporate activities, corporate rating services, financial newspapers, magazines, and websites. Robert Priske offers multiple investment strategies for client accounts. These include long term purchases, short term purchases, trading, short sales, margin transactions, and some options. Portfolios of securities involve various risks:

- Over-weighting sectors and stocks may provide better returns though may also reverse sharply.
- Market timing risk such as missing market moves when not in equities.
- Market shifts from unforeseen disasters, political, social, and economic events.
- Fluctuations in interest rates, currency exchange rates and inflation.

Investments include; Equities, exchange-traded funds (ETF and ETN), securities traded over-the-counter, foreign issues, warrants, debt securities, certificates of deposit, municipal securities, mutual fund shares, government securities, and options contracts. Most accounts are more heavily weighted in equities and funds. Investing in securities involves risk of loss that clients should be prepared to bear. Investments are expected to rise and fall particularly in the short-term. Past performance is no guarantee of future results.

## 9. Disciplinary Information

There are no legal or disciplinary events compromising the integrity of our firm and the services provided.

## 10. Other Financial Industry Activities or Affiliations

None.

## 11. Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

Robert Priske, LLC trades for clients in securities in which Robert Priske or related persons may also trade. The firm buys or sells for itself securities that it also recommends to clients. In order to ensure personal transactions do not take precedence over the client, the firm requires all trading in positions for personnel in entry of a block or set of trades come after client trades are executed. We may hold personal and family accounts at risk in the same positions as clients.

The firm has adopted a Code of Ethics pursuant to the Rule 204A-1 under the Investment Advisers Act of 1940. The code is based on the principle that clients' interest come first. Copies of the Code are available to clients or prospective clients upon request.

**12. Brokerage Practices**

Robert Priske may participate in soft-dollar benefits, such as a software platform from the custodian. The firm does not have a referral program with a brokerage firm nor pay for referrals. Advisor receives a discount for Portfolio Center Software to monitor brokerage transactions and track tax cost basis. We select a brokerage based on reasonable transaction fees, financial stability, security, statements and computer interfaces. Individual trades are generally placed in individual accounts. The Advisor may buy or sell block trades and make allocations based on the size of the account, risk level and interests of the client.

**13. Review of Accounts**

Robert Priske conducts regular reviews of accounts. Billed accounts are reviewed at least monthly. Financial planning reviews are dependent on the client. Monthly and quarterly performance reports show individual performance of each account, which may lead to a more in-depth examination of specific accounts.

A monthly account statement is sent out for all accounts from the safekeeping brokerage firm. These reports are sent based on the client's individual preference for electronic or paper reports. The statement shows both monthly and year-to-date performance, as well as management fees, transactions, deposits and withdrawals, and other expenses (such as wire fees and foreign taxes paid). The brokerage firm also sends out trade confirmations (paper or electronic) and year-end tax reports (including Form 1099 and gain and loss reports).

Clients may also access performance, balances, trade confirmations, and other transactions directly online through the brokerage firm website.

In addition to the monthly statements from the custodian, Robert Priske, LLC may send detailed performance reports by request either quarterly or annually. These reports are computer generated and may show monthly transactions, withdrawals and deposits of cash and securities, journals, transfers, monthly balances, as well as a year-to-date summary and performance.

**14. Client Referrals and Other Compensation**

The firm does not receive income from, nor pay for referrals.

**15. Custody**

The firm does not have custody of any client funds and uses Charles Schwab & Co. Inc. as its custodian and brokerage for client assets. The firm has chosen this custodian on the basis of its reasonable commission structure, financial stability, and Institutional support services. All clients are full customers of Charles Schwab & Co. and may call or walk into any Schwab office for service.

Charles Schwab & Co. Inc. acts as custodian for the accounts. The firm links in to these accounts for trading, money movement and other account servicing actions. Schwab sends email and mail communications directly to clients to include monthly statements reflecting balances, positions, and fees, year-end tax reporting, tax notices, updates to disclosures and laws, and proxy-voting materials (if client elects to retain voting rights).

**16. Investment Discretion**

Robert Priske, LLC has limited investment discretion through a signed limited power of attorney for trading on clients' behalf over securities, timing and the amount to be bought or sold. The firm does not have discretion over the commission rates paid to the brokerage firm. The firm works to ensure these rates are reasonable.

Clients also have discretion over their own accounts directly through the safekeeping brokerage. Clients may request to overweight or underweight stock sectors or bonds and may request to hold favorite stocks longer term.

On occasion if a trade error may occur, Robert Priske, LLC will attempt to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged.

**17. Voting Client Securities**

Proxy voting authority may be granted to Robert Priske, LLC or clients have the option to do their own voting. For clients who delegate voting rights to the firm, votes are cast in favor of shareholder interests. The firm conducts voting online at [www.proxyvote.com](http://www.proxyvote.com). Clients who retain their proxy voting may call firm for background information on the issues.

**18. Financial Information**

The firm does not custody client funds or securities, nor require pre-payment of management fees and is not required to provide a financial statement. A financial statement for custodian Charles Schwab & Co. is available at [www.schwab.com](http://www.schwab.com).

**19. Part 2B, Brochure Supplement (Dated January 2014)**

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

Background and Experience

Robert Priske, born 1956, graduated from the University of Illinois in 1979 with a Bachelor's Degree in Accounting. Robert founded Robert Priske, LLC in 1987. He is the owner, principal trader, and Chief Compliance Officer. Prior to founding the firm, Robert also worked for KPMG as a Senior Tax Specialist CPA.

Disciplinary Information

There are no legal or disciplinary events to disclose.

Other Business Activities

None.

Additional Compensation

None.

Other Supervision

None.

**Brochure Delivery and Updates**

After this initial brochure delivery, you will receive a summary of material changes each year when applicable. A copy of the our current brochure is available at any time.

Thank you for investing with us.

