



**Form ADV Part 2A Brochure
May 4, 2015**

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This Brochure provides information about the qualifications and business practices of Romans 1 Advisors LLC (Romans 1). If you have any questions about the contents of this Brochure, please contact us at 614-440-3180 or steve@romans1financial.com. Currently, our Brochure may be requested free of charge by contacting Steven D. Cox, Principal, at 614-440-3180 steve@romans1financial.com.

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.

Romans 1 is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Romans 1 also is available on the SEC's website at www.adviserinfo.sec.gov.

Comment [ACM1]: Instruction for Item 1.

A. The cover page of your *brochure* must state your name, business address, contact information, website address (if you have one), and the date of the *brochure*.

Note: If you primarily conduct advisory business under a name different from your full legal name, and you have disclosed your business name in Item 1.B of Part 1A of Form ADV, then you may use your business name throughout your *brochure*.

B. Display on the cover page of your *brochure* the following statement or other clear and concise language conveying the same information, and identifying the document as a "brochure":

This brochure provides information about the qualifications and business practices of [your name]. If you have any questions about the contents of this brochure, please contact us at [telephone number and/or email address]. 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 [your name] also is available on the SEC's website at www.adviserinfo.sec.gov.

C. If you refer to yourself as a "registered investment adviser" or describe yourself as being "registered," include a statement that registration does not imply a certain level of skill or training.

Ascendant Comment: Rule 204-3(f) of the Investment Advisers Act provides: "Other disclosure obligations. Delivering a brochure or brochure supplement in compliance with this section does not relieve you of any other disclosure obligations you have to your advisory clients or prospective clients under any federal or state laws or regulations."

The sample language provided includes the statements referenced in response to instruction 1.B. and 1.C. above.

Ascendant Comment: The SEC staff indicates that you need not include the heading itself ("Item 1, Cover Page") on the cover page.

Ascendant Comment: The SEC staff indicates that an adviser to a hedge or private fund satisfies its Rule 204-3 duty with respect to that fund by delivering its brochure and supplement(s) to a legal representative of the fund (e.g. general partner or manager), since the client is the fund itself and not the individual investors in the fund. The adviser must also file the brochure it delivers to the fund.

Ascendant Comment: The caveat in 1.C. above is also applicable when referring to yourself by using the acronyms "RIA" (registered investment adviser) or "IAR" (investment adviser representative) with your name if the ...

Item 2 - Material Changes

Romans 1 initial registration was made on December 10, 2014. There have been no material changes made to the brochure since then except for a change of address per the May 4, 2015 brochure.

Comment [ACM2]: Instruction for Item 2.

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

Note: You do not have to separately provide this information to a client or prospective client who has not received a previous version of your brochure.

Ascendant Comment: If your *brochure* does not include any material changes since your last annual update, SEC Rule 204-3(b) does not require you to deliver a summary of material changes or an updated brochure to existing clients in connection with this year's update, but you must include a summary of material changes with your annual updating amendment on IARD.

Ascendant Comment: Even if you do not need to provide clients or prospective clients with a *brochure*, your fiduciary duty may nonetheless require you to disclose certain material changes to your clients, and the *brochure* is an acceptable format to communicate such information.

Ascendant Comment: If you provide the material changes in a separate document accompanying your *brochure*, you must attach the separate document as an exhibit to your *brochure* and file them together as a single PDF file on IARD.

Ascendant Comment: See Rule 204-3 of the Investment Advisers Act for specific delivery obligations to new clients, and obligations for ongoing and annual delivery. Future updates to brochures will require specific information noted above in the SEC instructions.

Item 3 - Table of Contents

Item 1 – Cover Page	Error! Bookmark not defined.
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	5
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	6
Item 12 – Brokerage Practices	7
Item 13 – Review of Accounts	8
Item 14 – Client Referrals and Other Compensation	8
Item 15 – Custody.....	8
Item 16 – Investment Discretion.....	8
Item 17 – Voting Client Securities	9
Item 18 – Financial Information.....	9
Brochure Supplement(s) – not applicable	

Comment [ACM3]: Instruction to Item 3.

Provide a table of contents to your *brochure*.
Note: Your table of contents must be detailed enough so that your *clients* can locate topics easily. Your *brochure* must follow the same order, and contain the same headings, as the items listed in Part 2A.

Ascendant Comment: Do not delete any of the 19 specific Item Headings in the Template. Each Heading is required, except Item 19 which SEC registered advisers should delete, and "Item 1 – Cover Page," which Heading is optional but which contents are required on the Cover Page. You may further use the outline feature for any Item to indicate subheadings as you deem necessary.

Item 4 - Advisory Business

Romans 1 is owned in its entirety by Steven D. Cox and has been providing advisory services since December 10, 2014. Romans 1 specializes primarily in providing advisory services on non-publicly traded investments such as investments related to real estate.

As of May 4, 2015, Romans 1 managed \$0 on a discretionary basis and \$0 on a nondiscretionary basis. Romans 1 expects to manage up to \$5,000,000 on a nondiscretionary basis during its first two years of existence.

Item 5 - Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Romans 1 is established in a client's written agreement with Romans 1. Romans 1 will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Romans 1 to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Romans 1's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Romans 1's fee, and Romans 1 shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Romans 1 considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Comment [ACM4]: Instruction for Item 4.

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Note: (1) For purposes of this item, your principal owners include the persons you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients

Comment [ACM5]: Instruction to Item 5.

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asse

The fee schedule applicable as of this Brochure is as follows:

Client Assets	Annual Fee (%) for all assets
On the first \$100,000	1.50% to 3.00%
On the next \$400,000	1.35% to 2.75%
On the next \$500,000	1.00% to 2.50%
On all amounts in excess of \$1,000,000	1.00% to 2.25%

For clients who request Romans 1 to research, review, and analyze investments that are specific to their requirements, Romans 1 may incur expenses associated with such research and review, and will be reimbursed at cost to Romans 1. These expenses may include the cost of obtaining research material, travel costs associated with meeting investment specialists, and other actual costs. Romans 1 shall make reasonable effort to notify the client in advance and receive consent prior to incurring such expenses, provided such expenses are greater than \$200 if known in advance.

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

Romans 1 does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

Romans 1 provides portfolio management services to individuals, high net worth individuals, and for the retirement accounts of such individuals.

Romans 1 generally requires a minimum account of \$25,000 to open a portfolio in cash or securities.

Comment [ACM6]: Instruction to Item 6.

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Ascendant Comment: Please see the two sample responses we have provided in the body of the document.

Ascendant Comment: Be sure this response is consistent with Form ADV Part 1A, Item 5.E(6).

Comment [ACM7]: Instruction to Item 7.

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Ascendant Comment: Be sure this response is consistent with Form ADV Part 1A, Item 5.D.

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

Investing in securities involves risk of loss that clients should be prepared to bear. All investments whether in securities or non-securities is subject to risk. The degree of risk has many factors, some of which include the inherent risk of the investment, the education and investment background of the client as it pertains to the investment, the changes in rules and regulations, environmental changes, and changes in commerce and economics at the micro and macro levels. Risk inherent to an investment may also change over time and does not always mean a reduction in risk. Romans 1 in its attempt to research investments and provide risk analysis does so not only at the investment level, but also at a client specific portfolio level, based on all the information that is currently available to Romans 1.

8.1 Method of Analysis

Romans 1 uses the following primary methods of analysis but does not restrict itself to these methods of analysis. No one analysis is deemed better than the other, or the sole decision making factor, and Romans 1 may make use of one or more of these analysis methods at both the investment asset level as well as the portfolio level.

Charting

Use of charting historical data for various asset classes, individual assets, and various other data points, with data made available from various data sources, allows Romans 1 to analyze patterns of information as it pertains to investment assets.

Fundamental

Use of fundamental information of various investment assets, including but not limited to balance sheets, public records, corporate disclosures, etc, allows Romans 1 to analyze the details of the on-going operations of the investment assets.

Technical

Using technical mathematical indicators and pattern matching indicators based on fundamental mathematics allows Romans 1 to analyze trend patterns associated with specific investment assets or group of investment assets, including certain correlation patterns.

Cyclical

Comment [ACM8]: Instruction to Item 8.

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Ascendant Comment: Various mutual fund and private fund prospectuses should serve as important sources of sample disclosure for this Item. Also review and consider your Investment Committee records.

Ascendant Comment: The SEC staff has indicated that if an adviser uses **pooled investment vehicles** as a significant method of analysis or investment strategy, or if the adviser uses **multiple** significant methods of analysis or investment strategies, the adviser need not duplicate, in Item 8.B, the detailed risk disclosures contained in other documents provided or to be provided to the client. The adviser can meet its disclosure duty under Item 8.B by briefly summarizing each method/strategy and its material risks, and including a cross-reference to more detailed documents (e.g. the prospectus, offering memoranda, or other detailed discussion of risks) that a client or prospective client has received or will receive.

Macro-economic, socio-economic conditions affect asset classes and may follow various cyclical patterns of cash-flow, investment sectors, and economic trends on both an investment class and an individual portfolio. Romans 1 analyzes these cyclical trends on a regular basis as it applies.

8.2 Investment Strategies

Romans 1 uses the following general strategies which are fine-tuned to specific clients portfolios. All investment strategies have risk and costs associated with them, which varies based on investment assets as well as client portfolios.

Long-term Investments

Typically, Romans 1 seeks to provide long-term investment recommendations which are providing consistent return on investment, either through growth, income, or both. The change in strategy per client portfolio may depend on client requirements and/or market volatility conditions. Long-term investments are generally defined as investments held for twelve months or more.

Intermediate-term Investments

Romans 1 will recommend intermediate-term investments typically during volatile market conditions or when investors seek a return on investment that is not long-term. Such investment recommendations are based on client requirements. Intermediate-term investments are generally defined as investments held for more than 30 days but less than twelve months.

Short-term Investments

Romans 1 will recommend short-term investments typically during volatile market conditions or when investors seek a short-term return on investment. Such investment recommendations are based on client requirements. The general requirement of such a strategy is to preserve the principal or the gains of a client portfolio. Short-term investments are generally defined as investments held for one day or more up to 30 days.

Short Sales

Romans 1 as a general policy does not conduct short-selling of investment assets. While this may be activated on clients accounts by the client, Romans 1 will only work with clients who are extremely experienced with short selling of investment assets and only on a case-by-case basis.

Margin Transactions and Use of Leverage

Romans 1 generally does not use or recommend margin or leverage during the management of client portfolios. Client accounts may have the availability of margin as provided by the broker-dealer, with approval from the client. Clients should be aware, while typically there is no use of margin without client discussion, purchase of options could be viewed as using leverage without actually using margin account capability. Certain investment assets may use leverage within the asset. Neither Romans 1 nor the client typically has control on the use of leverage within the asset. In cases where the investment asset leverage is controllable directly by the client, Romans 1 will use leverage only if so acceptable to the client upon discussion with Romans 1.

Options

Romans 1 will use options trading in its investment recommendations. Options trading is limited to writing cash-covered puts, writing of asset-covered calls, buying calls and puts, buying covered spreads and selling asset-covered spreads. Romans 1 does not support any uncovered writing of put or call options.

Client strategies may consists of other strategies not documented here that are specific to the client's needs and only done in discussions and coordination with the client. These are typically initiated by the client and are not applicable to other clients.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Romans 1 or the integrity of Romans 1's management. Romans 1 has no information applicable to this item.

Comment [ACM9]: Instruction to Item 9.

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is *not* listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdeemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financ* ...

Item 10 – Other Financial Industry Activities and Affiliations

Romans 1 has common ownership with Romans 1 Financial LLC, and accounting and tax preparation firm, and Romans 1 Insurance LLC, an insurance agency licensed in Ohio. Clients of Romans 1 may also purchase products and services from these two entities.

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

Romans 1 has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. Persons employed at or affiliated with Romans 1 who are supervised must acknowledge the terms of the Code of Ethics annually, or as amended.

Romans 1 anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Romans 1 has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Romans 1, its affiliates and/or clients, directly or indirectly, have a position of interest. Romans 1's employees and persons associated with Romans 1 are required to follow Romans 1's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Romans 1 and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Romans 1's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Romans 1 will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Romans 1's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market

Comment [ACM10]: Instruction to Item 10.

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

B. If you or any of your *management persons* 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, disclose this fact.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

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

Comment [ACM11]: Instruction to Item 11.

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

C. If you or a *related person* invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Romans 1 and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Romans 1's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Romans 1 will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Romans 1's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Steven D. Cox at the contact information given on page one of this brochure.

It is Romans 1's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Romans 1 will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Soft dollar benefits are not proportionately allocated to any accounts that may generate different amounts of the soft dollar benefits. Romans 1 does not currently have any soft dollar arrangements with clients.

Comment [ACM12]: Instruction to Item 12.

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

1. **Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients'* interest in receiving most favorable execution.

c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
d. Disclose whether you use soft dollar benefits to service all of your *clients'* accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.
e. Describe the types of products and service you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your *clients* to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.
f. Explain the procedures you used during your last fiscal year to direct *client*

Item 13 – Review of Accounts

Client accounts are typically reviewed on a quarterly basis but at least annually. Review consists of confirming transactions for accuracy as well as confirmation of accurate ending balances. Other client information, such as a change of address, are also checked for accuracy. These reports are provided in writing to the client. Custodian reports may suffice as meeting the needs of the client.

Comment [ACM13]: Instruction to Item 13.

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Ascendant Comment: Cross-reference your response about reports provided to clients with information about custody required in Item 15.

Item 14 – Client Referrals and Other Compensation

Romans 1 does not provide any compensation or economic gain for client referrals. Gifts may be given clients if such gift is appropriate within the Code of Ethics and does not exceed \$100 per person per calendar year.

Comment [ACM14]: Instruction to Item 14.

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

Ascendant Comment: Be sure this response is consistent with Form ADV Part 1A, Item 8.F. ...

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Romans 1 urges the client to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Romans 1 does not have custody of client funds or securities.

Comment [ACM15]: Instruction to Item 15.

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Ascendant Comment: According to our reading of Rule 206(4)-2 of the Investment Advisers A...

Item 16 – Investment Discretion

Romans 1 usually receives discretionary or non-discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be

Comment [ACM16]: Instruction to Item 16.

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Ascendant Comment: Be sure this response is consistent with Form ADV Part 1A, Item 8.C.

bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Romans 1 observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Romans 1's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Romans 1 in writing.

Romans 1 currently provides only non-discretionary advisory services.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Romans 1 does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Romans 1 may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide the client with certain financial information or disclosures about Romans 1's financial condition. Romans 1 has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Comment [ACM17]: Instruction to Item 17.

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Comment [ACM18]: Instruction to Item 18.

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

B. If you have *discretionary authority or custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*. ...