

Robertson Stephens Advisors LLC

Firm Brochure
(Form ADV Part 2A)

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This brochure provides information about the qualifications and business practices of Robertson Stephens Advisors LLC (“RSA”). If you have any questions about the contents of this brochure please contact us at (415) 500-6810. 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.

RSA is registered with the Securities and Exchange Commission as an investment advisor. Registration does not imply any level of skill or training.

Additional information about RSA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure is dated December 9, 2015. Material changes since our 2014 annual update include:

- Changing the firm's name to Robertson Stephens Advisors LLC; and
- Changing the firm's fee payment structure for clients such that they are billed and payable quarterly in advance.

Item 3 – Table of Contents

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

Item 4 – Advisory Business

Robertson Stephens Advisors LLC (“RSA”) is an independent investment advisory firm, registered with the SEC as a Registered Investment Advisor (RIA). RSA was formed in February 2013 and is a subsidiary of Robertson Stephens LLC.

Robertson Stephens Advisors offers investment advisory, management and planning services including portfolio asset allocation, due diligence and performance monitoring of professional money managers, and advice on the management of investments in equities, fixed income, mutual funds, exchange-traded funds, private funds, including hedge funds, fund of funds, private equity funds and other similar investments. Investment advisory services are offered on a discretionary and non-discretionary basis as described in the client’s investment advisory agreement.

RSA’s investment advisory services are made available to clients by our Investment Advisor Representatives (“Advisors”). Advisors provide individualized investment advice based on information regarding the client’s investment objectives, financial situation and requirements, tax status, and risk tolerance; provided by client financial records, responses to questionnaires and/or client interviews.

Advisors assess and analyze each client’s financial situation and investment objectives and develop an asset allocation plan and/or investment policy statement which is reviewed with clients. Advisors will implement this plan as agreed by the client. Clients may impose restrictions on investing in certain securities or types of investments.

Portfolio management strategies are typically implemented by third-party professional money managers. RSA provides the necessary due diligence to evaluate the selection, performance and suitability of money managers. These money managers will have full investment discretion and trading authority. Advisors will also provide ongoing advice and monitoring relating to the services of the money manager.

RSA may also utilize sub-advisors, who are completely independent and unaffiliated with the Advisor, when managing client portfolios and therefore will provide advice on other investment advisors. RSA may also offer advice on interest in partnerships investing in hedge funds, fund of funds, private equity, and other similar investments.

Advisors may also provide direct portfolio management services as agreed to by clients.

Assets Under Management

As of December 9, 2015 the Advisor managed client assets approximately totaling, \$839,910,000, comprised of \$574,541,000 on a discretionary basis and \$265,369,000 on a non-discretionary basis.

Item 5 – Fees and Compensation

Robertson Stephens Advisors fees for investment advisory services are based on a percentage of assets under management. Beginning January 1, 2015, all clients pay our standard annual fee which is billed and payable quarterly in advance and generally ranges up to 1.0% of the value of all assets in the Client’s portfolio per annum. The minimum annual fee is \$50,000. Clients may pay fees directly to RSA or have the fee deducted from the client’s custodian account, as determined by the client.

Investment Advisory fees begin with the effective date of the Client's Investment Advisory Agreement, typically the date that the client signs the Agreement. The initial quarterly billing will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Investment Advisory Services may be terminated by either party upon written notification in accordance with the Investment Advisory Agreement. Upon termination, quarterly investment advisory fees will be pro-rated based upon the number of calendar days that the Agreement was effective. Clients will receive a refund of any prepaid but unearned advisory fees for the period from the termination date through the end of that calendar quarter.

The market value of assets under management is determined based on the securities pricing information provided by the Custodian and the most recent and available pricing information received by RSA from third party managers and/or fund(s). RSA reserves the right, in its sole and absolute discretion, to adjust the market value with respect to prior billing periods (and accordingly, its fees) if RSA receives adjusted pricing information from third party sources and determines such adjustment to be material.

If requested, RSA may negotiate a fixed fee schedule on a per client basis.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated.

Clients will be separately responsible for management fees charged by money managers, investment managers, sub-advisors, hedge funds, private equity, fund of funds and other similar investments. Terms of these management fees may differ from RSA terms (i.e. in advance vs. in arrears) and will be disclosed separately. In addition to RSA's advisory fees, clients are separately responsible for applicable transaction fees, commissions, and expenses charged by custodians and broker-dealers.

Item 6 – Performance-Based Fees

RSA does not charge performance based fees.

Item 7 – Types of Clients

RSA primarily provides investment advisory services to individuals, including high net worth individuals and families, and associated trusts, estates, family offices, charitable organizations, pension and profit sharing plans, and other legal entities.

RSA requires a minimum account size of \$5,000,000 and has the discretion to waive the account minimum on a case-by-case basis.

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

RSA utilizes and implements various investment strategies for its clients through asset allocation recommendations and external money manager selections. The RSA Research and Strategy Group and/or Advisor conducts extensive research and due diligence on each recommendation. The RSA Investment

Committee reviews and approves all external managers to ensure alignment with the guidelines and objectives of the client. The Research and Strategy Group is also responsible for monitoring various aspects of the investment process as it relates to approved external managers, client performance, overall firm investment policies, and the impact of market and economic events on implemented investment strategies.

Different types of investments involve varying degrees of risk, and clients should be prepared to bear that risk. There is no guarantee that any investment strategy or recommendation will meet its objectives. The following risks may be faced by the client depending on the investment:

Market & Interest Rate Risks – General economic conditions and changing interest rates may affect securities prices and liquidity which could result in losses.

Issuer & Credit Risks – Certain risks including failure to meet financial obligations, reinvestment, default, prepayment and duration may affect securities prices and liquidity which could result in losses.

International Investment Risks – Foreign securities may have additional risks such as trade tariffs, currency controls, exchange rate fluctuations, withholding taxes, political uncertainty and instability which could result in losses.

Liquidity Risks – Securities actively traded on exchanges may be subject to periods of illiquidity and may not be able to be sold at desired time which could result in losses.

Mutual Fund and ETF Risks – Subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities which could result in losses.

Private Equity – Investments with companies or sectors that are not publicly traded are normally illiquid and run the risk of a majority or complete loss of investment depending on underlying companies. These investments should be considered long term and investors may not see any return for longer periods of time depending on underlying companies.

General Risk – Investing in securities is inherently risky. Past performance is no guarantee of future performance. Each investment involves risk of loss.

Item 9 – Disciplinary Information

RSA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. RSA and its management have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

RSA is affiliated with Robertson Stephens Securities LLC (RSS), a registered broker-dealer, through common ownership by Robertson Stephens LLC. There are no referral arrangements between these entities however certain RSA Advisors may also be registered with RSS to execute general securities transactions. RSA clients may choose to purchase securities through RSS. As a result, a potential conflict of interest exists as RSA Advisors may receive customary securities commissions in addition to

investment advisory fees. All fees will be fully disclosed to clients. RSA clients are under no obligation to purchase securities through RSS or to open an advisory account with RSA.

Some of the Advisor's employees are licensed insurance agents. These employees may receive compensation in the form of commissions for insurance products. We recognize that this practice presents a conflict of interest and may provide these employees incentive to recommend investment products based on compensation received rather than on client need. This potential conflict would be addressed by retaining and reviewing all orders for such securities to verify that such transactions present an economic benefit for the client.

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

RSA, its principals, Advisors and employees may personally invest in the same investments recommended to clients. RSA has adopted a code of ethics that addresses and seeks to avoid conflicts of interest involving personal trades and includes policies and procedures to prevent insider trading and front-running. The code of ethics requires, among other things, that its principals, Advisors and employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of RSA above one's own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal securities laws.

RSA's Compliance Policy also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide RSA with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of RSA's Code of Ethics shall be provided to any client or prospective client upon request.

Item 12 – Brokerage Practices

Robertson Stephens Advisors may recommend or select the broker-dealer to be used for client transactions subject to client directions. In making this recommendation, RSA considers a wide range of factors, including the following:

- Combination of transaction execution services along with asset custody services
- Capability to execute, clear and settle trades (buy and sell securities for the client's account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, Exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist RSA in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider
- Availability of other products and services that benefit RSA and the client.

RSA may also recommend that clients establish custodial accounts with independent custodians such as Fidelity Institutional Wealth Services ("Fidelity") or Charles Schwab & Co., Inc. ("Schwab"), each a FINRA registered broker-dealer and member of SIPC, to maintain custody of clients' assets and to execute trades for their accounts. RSA does not require that client's custody their assets at Schwab or Fidelity – a client may use other custodians as determined by the client.

The custodial broker-dealer may make available to RSA other products and services that benefit RSA but may not benefit its clients' accounts. Some of these other products and services assist RSA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of RSA's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. The custodial broker-dealer also makes available to RSA other services intended to help RSA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the custodial broker-dealer may make available, arrange and/or pay for these types of services rendered to RSA by independent third parties.

Order Aggregation

Occasionally, RSA may aggregate purchase and/or sell transactions of the same security for many clients, even though each client is individually managed. These aggregated trades will be allocated to clients with the same price per unit and the same brokerage commission. Custodians may charge every client the same fee regardless of whether the trade is for an individual client or as one part of an aggregated trade.

Trades are aggregated into “block” transactions to take advantage of volume discounts, trade execution or other potential cost savings. RSA advisory teams do aggregate trades when appropriate, but due to RSA’s practice of managing portfolios on an individual basis, the ability to do so may be limited. RSA allows de minimis deviations with respect to allocation determinations in order to place round lots in advisory client accounts.

Item 13 – Review of Accounts

Advisors review client accounts at least quarterly or more frequently as appropriate or as agreed to with clients. RSA will provide quarterly reports which provide quarterly account values and performance information in comparison to appropriate benchmarks. Factors triggering more frequent reviews include material changes to client’s individual circumstances, market, political or economic circumstances and/or changes in management of sub-advisers or money managers.

Clients are kept fully informed about their investment activity by receiving copies of all transaction confirmations and monthly or quarterly statements from brokerage firms, mutual fund companies, custodial broker-dealer, and/or third party money managers and sub-advisers (if applicable).

Item 14 – Client Referrals and Other Compensation

RSA may compensate independent persons or firms (“Solicitors”), for introducing clients to RSA in compliance with rule 206(4)-3 under the Investment Adviser’s Act of 1940. The compensation paid to Solicitors does not affect the fees Clients pay to RSA and the arrangements are fully disclosed to clients in writing. At present, RSA is not party to any Solicitor Arrangements.

Item 15 – Custody

RSA does not maintain physical possession of client assets or securities. Assets in client accounts are held in custody at Fidelity, Schwab or another independent qualified custodian. Clients may authorize RSA to directly charge or issue instructions to charge advisory fees to their custodial accounts. Due to the nature of this “direct debit” billing procedure, RSA is considered to have custody of client assets as defined by regulation.

At least quarterly, Clients will receive account statements directly from the Custodian(s) which will include all transactions during the statement period. Clients should carefully review the Custodian statements promptly and compare these statements to the portfolio reports provided by RSA. Clients should contact RSA and the custodian directly if there are any discrepancies.

Item 16 – Investment Discretion

Robertson Stephens Advisors provides investment advisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement. RSA may accept discretionary authority to make investment decisions for clients subject to client directions and restrictions.

Item 17 – Voting Client Securities

RSA does not accept proxy-voting authority from clients. Money Managers recommended by RSA may or may not accept the authority to vote client proxies. Clients will receive their proxies or other solicitation materials directly from their custodian(s) or broker-dealer(s). Clients should contact their custodian, broker-dealer or Money Manager rather than RSA with questions about a particular solicitation.

Item 18 – Financial Information

RSA has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.