

**Item 1 – Cover Page**

**Robertson Stephens Wealth Management, LLC**

Firm Brochure  
(Form ADV Part 2A)

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March 31, 2019

This brochure provides information about the qualifications and business practices of Robertson Stephens Wealth Management, LLC (“RSWM”). 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.

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

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

Robertson Stephens Wealth Management, LLC  
Form ADV Part 2A  
March 31, 2019

**Item 2 – Material Changes**

None

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#### **Item 4 – Advisory Business**

Robertson Stephens Wealth Management, LLC (“RSWM”) is a Delaware limited liability company and a wholly-owned subsidiary of Robertson Stephens Holdings, LLC. RSWM is an investment advisory firm registered with the Securities and Exchange Commission (“SEC”).

RSWM offers investment advisory, management and planning services including portfolio asset allocation, financial planning, 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.

RSWM’s investment advisory services are made available to clients by its Investment Advisor Representatives (“Advisors”). Advisors provide individualized investment advice based on the client’s investment objectives, financial situation and requirements, tax status, and risk tolerance which in turn are based on financial records provided by clients, 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 implement this plan as agreed by the client. Clients may impose restrictions on investing in certain securities or types of investments. There is an inherent conflict of interest for RSWM whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. RSWM or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. RSWM does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of RSWM or use the services of RSWM.

Portfolio management strategies are typically implemented by third-party professional money managers. RSWM 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.

RSWM may also utilize sub-advisors, who are completely independent and unaffiliated with either RSWM or the Advisor. When managing client portfolios, these sub-advisors therefore will provide advice on other investment advisors. RSWM 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 31, 2019, RSWM has approximately \$520,000,000 in discretionary assets under management and \$23,000,000 in non-discretionary assets under management.

### **Item 5 – Fees and Compensation**

Management fees for investment advisory services are based on a percentage of assets under management. Fees are negotiable, but clients typically pay an annual fee which is billed and payable quarterly in advance and generally ranges from 0.5% up to 2% of the value of all assets in the client's portfolio per annum. Clients may pay fees directly to RSWM 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 (the "Agreement"), typically the date that the client signs the Agreement. The initial quarterly billing is 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 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 RSWM from third party managers and/or fund(s). RSWM 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 RSWM receives adjusted pricing information from third party sources and determines such adjustment to be material.

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

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.

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 RSWM terms (i.e. in advance vs. in arrears) and will be disclosed separately. In addition to RSWM'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**

RSWM acts as Manager for pooled investment vehicles and is eligible to earn performance fees on the assets in those vehicles.

### **Item 7 – Types of Clients**

RSWM primarily provides investment advisory services to individuals, including without limitation high net worth individuals and families, and associated trusts, estates, family and multi-family offices, charitable organizations, pension and profit-sharing plans, and other legal entities.

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

RSWM utilizes and implements various investment strategies for its clients through asset allocation

recommendations and external money manager selections. RSWM Advisors and the RSWM Investment Strategies Group conduct research and due diligence on recommendations. RSWM's Investment Committee reviews and approves external managers to ensure alignment with the guidelines and objectives of the strategies managed by RSWM. The Investment Committee is also responsible for monitoring various aspects of the investment process including, but not limited 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** – Are 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**

RSWM 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. RSWM and its management have no reportable disciplinary events to disclose.

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

RSWM is a wholly-owned subsidiary of Robertson Stephens Holdings, LLC ("RSH"). RSH is majority-owned by investment funds managed by Long Arc Capital, LP ("LAC"), a private equity investment firm. LAC may in the future have conflicts of interest with RSWM and its clients with respect to LAC's other investments

in financial industry businesses. RSWM will regularly review its relationship with LAC to determine whether actual conflicts exist and take steps to address such conflicts.

Some of RSWM's employees are licensed insurance agents. These employees may receive compensation in the form of commissions for insurance products. The firm recognizes that this practice presents a potential conflict of interest, one that may incentivize these employees to recommend investment products based on compensation received rather than on client need. This potential conflict is 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**

RSWM, its principals, Advisors and employees may personally invest in the same investments recommended to clients. RSWM 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 RSWM 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.

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

#### **Item 12 – Brokerage Practices**

RSWM may recommend or select the broker-dealer to be used for client transactions subject to client directions. In making this recommendation, RSWM 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 RSWM 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 RSWM and the client.

RSWM 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. RSWM does not require that client's custody their assets at Fidelity or Schwab; a client may use other custodians as determined by the client.

The custodial broker-dealer may make available to RSWM other products and services that benefit RSWM but may not benefit its clients' accounts. Some of these other products and services will assist RSWM 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 RSWM's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. The custodial broker-dealer also makes available to RSWM other services intended to help RSWM 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 RSWM by independent third parties.

Occasionally, RSWM 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. RSWM advisory teams will aggregate trades when appropriate, but due to RSWM's practice of managing portfolios on an individual basis, the ability to do so may be limited. RSWM 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 typically review client accounts on a quarterly basis or more frequently as appropriate or as



agreed to with clients. RSWM 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 will be kept fully informed about their investment activity by receiving copies of 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, as applicable.

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

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

#### **Item 15 – Custody**

##### Separately Managed Accounts

RSWM does not intend to maintain physical possession of client assets or securities in our separately managed accounts. Assets in client accounts will be held in custody at Fidelity, Schwab, or another independent qualified custodian. Clients may authorize RSWM to directly charge or issue instructions to charge advisory fees to their custodial accounts. Due to the nature of this "direct debit" billing procedure, RSWM will be 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 RSWM. Clients should contact RSWM and the custodian directly if there are any discrepancies.

##### Pooled Investment Vehicles

RSWM acts as Manager for privately offered pooled investment vehicles and has custody of the assets in those vehicles. The private funds are audited annually, and the financial statements are distributed to investors in accordance with Rule 206(4)-2 of the Investment Adviser's Act of 1940.

#### **Item 16 – Investment Discretion**

RSWM intends to provide investment advisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement. RSWM may accept discretionary authority to make investment decisions for clients, subject to client directions and restrictions.

#### **Item 17 – Voting Client Securities**

RSWM does not intend to accept proxy-voting authority from clients. Money managers recommended by RSWM 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 RSWM with questions about a particular

solicitation.

**Item 18 – Financial Information**

This item is not applicable.