

Return on Investment, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: October 30, 2019

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Return on Investment, LLC (“ROI” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (805) 451-7485 .

ROI is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through ROI to assist you in determining whether to retain the Advisor.

Additional information about ROI and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 299979.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of ROI.

ROI believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. ROI encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Change

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor offers family office consulting services. Please see Item 4 and 5.
- The Advisor offers sub-advisory services to other investment advisors. Please see Item 4.
- The Advisor provides proxy voting recommendations to Clients in accordance with ROI's proxy voting policies and procedures. Please see Item 17.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of ROI.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD #299979. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (805) 451-7485.

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Item 4 – Advisory Services

A. Firm Information

Return on Investment, LLC (“ROI” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). ROI which is organized as a limited liability company under the laws of the State of California in September 2001. ROI was a registered investment advisor from August 2009 through November 2014. ROI became registered again as an investment advisor in February 2019. ROI is primarily owned by William R. Dubois (Managing Member and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by ROI.

B. Advisory Services Offered

ROI offers investment advisory services to high net worth individuals, families, trusts, holding companies, businesses, family offices and other registered investment advisors (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

ROI provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. ROI works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. ROI will then construct an investment portfolio, consisting of low-cost, diversified mutual funds, exchange-traded funds (“ETFs”), unit investment trusts and alternative investments to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy investments based on portfolio fit and/or tax considerations

ROI’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate investments that have been held less than one year to meet the objectives of the Client or due to market conditions. ROI will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

ROI evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. ROI may recommend, on occasion, redistributing investment allocations to diversify the portfolio. ROI may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. ROI may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will ROI accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Selection of Other Advisors

ROI may periodically recommend and refer Clients to other investment advisors. Through this arrangement, the Client may then enter into an advisory agreement with the other investment advisor to which the other investment advisor will assist and advise the Client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In

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consideration for such services, the other investment advisor will receive an investment advisory fee, billed based on the fee schedule the Client establishes with the other investment advisor[s].

ROI will receive a portion of the investment advisory fee for the solicitation and referral of the Client to the other investment advisor, and may assist the Client in completing their Client questionnaire and account opening paperwork. ROI may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship.

The Client, prior to entering into an agreement with the other investment advisor[s], will be provided with the advisor's Form ADV 2 (or a brochure that makes the appropriate disclosures).

Financial Planning Services

ROI will typically provide a variety of financial planning services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan based on the Client's financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, family office design and oversight, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. ROI may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. Plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Family Office Consulting Services

ROI also offers comprehensive family office services which encompasses both strategic and tactical advisory consulting. Family office consulting services include, but is not limited to the following:

- Family office best practices
- Stewardship and governance best practices
- Drafting family mission, vision, values statements as well as family constitutions and charters
- Drafting policies, procedures and controls
- Designing and overseeing long term (multi-generational) investment strategy & policies
- Objectives, plans, policies, procedures and documentation for asset protection and transfer
- Designing and implementing plans for succession of leadership and management
- Pre-investment due diligence & post investment monitoring
- Education and mentoring of next generation family members and leaders

C. Client Account Management

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Prior to engaging ROI to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – ROI, in connection with the Client, will develop a strategy targeted to achieve the Client's goals and objectives.
- Asset Allocation – ROI will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – ROI will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – ROI will provide investment management and ongoing oversight of the Client's portfolio.

D. Wrap Fee Programs

ROI does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by ROI.

E. Assets Under Management

As of June 30, 2019 ROI manages \$475,623,000 in Client assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of ROI and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly in arrears pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$2,000,000	1.00%
\$2,000,001 to \$4,000,000	0.80%
\$4,000,001 to \$6,000,000	0.60%
\$6,000,001 to \$10,000,000	0.40%
\$10,000,001 to \$20,000,000	0.30%
\$20,000,001 to \$50,000,000	0.25%
\$50,000,001 and Above	Negotiable

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by ROI will be independently valued by the Custodian. ROI will not have the authority or responsibility to value portfolio securities.

Financial Planning and Family Office Consulting Services

ROI offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly fees are at a rate of up to \$300 per hour. Fixed fees are based on the expected time to complete services times the contractual hourly rate. Fees may be negotiable depending on the nature and complexity of each Client's circumstances. An

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estimate for total hours and/or costs will be determined prior to establishing the advisory relationship. Clients may also choose to pay fees based on a percentage value of assets, income or expenses relating to the engagement.

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

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with ROI at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's account statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting ROI to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning and Family Office Consulting Services

Financial planning fees are invoiced by the Advisor and are due upon receipt of the agreed upon deliverable[s].

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than ROI, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian. The investment advisory fee charged by ROI is separate and distinct from these custody and execution fees.

In addition, all fees paid to ROI for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of ROI, but would not receive the services provided by ROI which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by ROI to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

ROI is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning and Family Office Consulting Services

ROI is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning or family office consulting agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide

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advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Client's financial planning or family office consulting agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

ROI does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

ROI does not charge performance-based fees for its investment advisory services. The fees charged by ROI are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

ROI does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

ROI provides investment advisory services to high net worth individuals, families, trusts, holding companies, businesses and other registered investment advisors. The relative percentage of each type of Client is available on ROI's Form ADV Part 1. These percentages will change over time. ROI does not impose a minimum account or relationship size.

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

A. Methods of Analysis

ROI primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from ROI is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are an attractive and appropriate investment. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, ROI generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. ROI will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, ROI may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. ROI will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with certain components of the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving ROI or Mr. Dubois. ROI values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 299979.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of ROI and Mr. Dubois is to provide investment advisory services to its Clients. Neither ROI nor Mr. Dubois are involved in other business endeavors. ROI does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

ROI has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with ROI (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. ROI and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of ROI's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (805) 451-7485.

B. Personal Trading with Material Interest

ROI allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. ROI does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. ROI does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

ROI allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by ROI conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While ROI allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will ROI, or any Supervised Person of ROI, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

ROI does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize ROI to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, ROI does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where ROI does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by ROI. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. ROI may recommend the Custodian based on criteria such as, but not limited to, reasonableness of

commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **ROI does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

2. Brokerage Referrals - ROI does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where ROI will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). ROI will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. ROI will execute its transactions through an unaffiliated broker-dealer selected by the Client. ROI may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Dubois. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify ROI if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive account statements no less than quarterly from the Custodian. These account statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client account statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by ROI

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ROI is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. ROI does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. ROI may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, ROI may receive non-compensated referrals of new Clients from various third-parties.

Selection of Other Advisors

ROI may refer Clients to unaffiliated money managers, as detailed in Item 4. In such arrangements, ROI has a potential conflict of interest in that ROI will receive a portion of the unaffiliated money manager's fee collected from the Client for the referral of the Client and the ongoing relationship management support provided by ROI. To mitigate this conflict of interest, ROI will not charge investment advisory fees on assets referred to an unaffiliated manager under such arrangements.

B. Client Referrals from Solicitors

ROI does not engage paid solicitors for Client referrals.

Item 15 – Custody

ROI does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a qualified Custodian. Clients are required to select their own Custodian to retain their funds and securities and direct ROI to utilize that Custodian for the Client's security transactions. ROI encourages Clients to review statements provided by the account Custodian. For more information about Custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

ROI generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by ROI. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by ROI will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Although ROI does not receive Client proxy ballots, ROI does provide proxy voting recommendations to Clients in accordance with ROI's proxy voting policies and procedures. Clients retain the responsibility to submit their proxy voting ballots and reserve the right to override ROI's recommendations and direct their voting as they determine. Clients may obtain a copy of ROI's proxy voting policies and procedures upon request.

Item 18 – Financial Information

Neither ROI, nor Mr. Dubois, have any adverse financial situations that would reasonably impair the ability of ROI to meet all obligations to its Clients. Neither ROI, nor Mr. Dubois have been subject to a bankruptcy or financial compromise. ROI is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective Date: October 30, 2019

Our Commitment to You

Return on Investment, LLC ("ROI" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. ROI (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

ROI does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

Return on Investment, LLC

650 Willowglen Road, Santa Barbara, CA 93105
Phone: (805) 451-7485 | <http://return-on-investment.com>

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes ROI does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where ROI or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients ROI does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (805) 451-7485.