

Item 1 - Cover Page

RobustWealth, Inc.
Form ADV Part 2A
Firm Brochure

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This brochure ("Brochure") provides information about the qualifications and business practices of RobustWealth, Inc. ("RobustWealth" or the "Firm"), a registered investment adviser (CRD# 269919). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at 609.483.8101 or service@robustwealth.com.

Additional information about RobustWealth, Inc. also is available on the United States Securities and Exchange Commission ("SEC")'s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

RobustWealth's last annual update to Part 2A of Form ADV was filed in January 2018.

Since then, RobustWealth's Part 2A was updated in July to reflect that on July 2, 2018 RobustWealth was acquired by Principal Innovations, Inc. ("PII"), a holding company that is majority owned by Principal Financial Services, Inc. ("PFSI"). PFSI is a wholly owned subsidiary of Principal Financial Group, Inc., a publicly traded company (NASDAQ Symbol: PFG). Both RobustWealth and PFSI are under common control of PFG.

On December 14, 2018 Principal Advised Services, LLC ("PAS"), an affiliate of RobustWealth, was registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC"). PAS, a retail investment adviser, has hired RobustWealth to serve as subadvisor with limited discretionary authority, for its customer accounts. RobustWealth and PAS are under common control of PFG. Please refer to Item 10 – Other Financial Industry Activities and Affiliations of this brochure for additional information.

Item 4B has been revised to update the services RW provides to Third Party Advisors.

Item 8 was updated to add asset allocation and technology risks.

Item 10 - William Capuzzi, CEO of Apex Clearing Corporation, was appointed to RobustWealth's Advisory Council in the fourth quarter of 2018. Apex Clearing Corporation is one of two independent service providers that provides brokerage, clearing and custody services to RobustWealth's clients.

Item 12 was updated to include a description of RobustWealth's Trade Error Policy.

Additional information about RobustWealth's affiliated investment advisors is also available via the SEC's website www.adviserinfo.sec.gov.

Item 3 - Table of Contents

	Page
Item 1 - Cover Page.....	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Business.....	4
Item 5 - Fees and Compensation	7
Item 6 - Performance-Based Fees and Side-by-Side Management	10
Item 7 - Types of Clients	10
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 - Disciplinary Information	22
Item 10 - Other Financial Industry Activities and Affiliations.....	22
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	22
Item 12 - Brokerage Practices.....	24
Item 13 - Review of Accounts.....	27
Item 14 - Client Referrals and Other Compensation	28
Item 15 - Custody	28
Item 16 - Investment Discretion	29
Item 17 - Voting Client Securities	29
Item 18 - Financial Information	30

Item 4 - Business

A. Ownership of the Firm

RobustWealth was formed as a limited liability company in the State of Delaware on May 8, 2015, and has been registered as an investment advisory firm with the SEC since May 18, 2017. Effective December 13, 2016 RobustWealth changed from a limited liability company to a Delaware corporation. Michael Kerins is RobustWealth's Founder and Chief Executive Officer.

On July 2, 2018 RobustWealth was acquired by Principal Innovations, Inc. ("PII"), a holding company that is majority owned by Principal Financial Services, Inc. ("PFSI"). PFSI is a wholly owned subsidiary of Principal Financial Group, Inc., a publicly traded company (NASDAQ Symbol: PFG). Both RobustWealth and PFSI are under common control of PFG.

B. Summary of RobustWealth's Services

RobustWealth is an investment advisory firm that provides investment advice and portfolio management services on a continuing basis through digital technology solutions with the assistance of proprietary algorithms to a wide range of clients ("Clients"), including but not limited to: (1) third-party SEC-registered investment advisers, financial institutions and dual registered broker-dealers ("Third Party Advisors") pursuant to RobustWealth's sub-advisory program (the "TPA Program"); and (2) other investors, including high net worth individuals. RobustWealth's services are provided via RobustWealth's proprietary platform located at www.ADVRW.com (the "Website"). Additional information about RobustWealth's products and services is provided on www.robustwealth.com. RobustWealth encourages you to read its Form ADV Part 1 available at <http://www.adviserinfo.sec.gov> for additional information.

Third Party Advisor Sub-Advisory Program

RobustWealth acts as a sub-advisor to Third Party Advisors participating in its TPA Program. Such Third Party Advisors, in turn, act as investment advisers to individual (natural person) investors and entities (the "TPA End Users") investing through such Third Party Advisors in the TPA Program. Pursuant to the TPA Program, a Third Party Advisor delegates discretionary trading authority to the Firm with respect to a TPA End User's account in the TPA Program (the "Program Account").

Program Accounts may elect to participate on either a wrap fee basis or non-wrap fee basis. Third Party Advisors may direct the Firm to deduct the Firm's fees and/or their fees directly from Program Accounts or Third Party Advisors may pay RobustWealth's fees directly to the Firm. The investment process as outlined in Item 8 is applicable to the TPA Program.

Pursuant to the TPA Program, the Third Party Advisor contracts with RobustWealth as a sub-advisor to handle some or all of the following:

- 1) Trading: Buying, selling, exchanging, converting, and effecting spread, hold, and transactions for and with respect to securities.
- 2) Strategic Asset Allocation: Using long-term return and risk expectations in an optimization to determine the long-term asset allocation consistent with the TPA End User's stated investment objective(s).
- 3) Tactical Asset Allocation: Using short-term return and risk views to determine short-term tactical tilts to a Client's (or TPA End User's) investment portfolio.
- 4) Portfolio Construction: The process of investing across a range of assets that work together based on individual risk and return characteristics of the assets.
- 5) Implementation: Using securities such as exchange traded funds ("ETFs"), mutual funds and other instruments to gain exposure to desired asset classes or factors, which can include margin (leverage) or options.
- 6) Strategy Selection: Selecting one or more investment strategies comprising the rules, behaviors and procedures, designed to guide the construction of a portfolio.
- 7) Client Risk Tolerance: Assessing and balancing of a Client's (or TPA End User's) portfolio based on individual needs such as growth and tolerance for risk.
- 8) Intelligent Rebalancing: Considering potential tax consequences, trading costs and rebalancing costs when rebalancing a portfolio.

To commence participation in the TPA Program, an investment advisor representative of the Third Party Advisor or an automated computer-based model will identify each TPA End User's investment objective based on the TPA End User's self-identified information. This is typically accomplished when the Client (or TPA End User) completes an automated risk tolerance questionnaire. Thereafter, investment assets will be allocated to investment model(s) created or selected by the Third Party Advisor consistent with the TPA End User's designated investment objective(s). Once allocated, RobustWealth provides ongoing monitoring and review of the asset allocation as compared to the TPA End User's investment objective(s) and the investment model created or selected for the TPA End User by the Third Party Advisor.

Third Party Advisors may select from a variety of investment models available in the TPA Program, including (a) models created and maintained by the Third Party Advisor, (b) models created and maintained by RobustWealth or an affiliate of RobustWealth, and (c) third-party model portfolios created by other financial intermediaries. It is important for Third Party Advisors and TPA End Users to be aware that the Firm's or a third-party's model portfolio can include funds sponsored by the model creator or an affiliate thereof resulting in a potential conflict of interest. TPA End Users are encouraged to review the Form ADV of their respective Third Party Advisors who are SEC registered advisers or for other advisers, their disclosures and contract materials.

RobustWealth endeavors to promptly update models on its platform upon receipt of updates from model creators, so that updated models are available for use on the following trading day. However, updates to model portfolios provided to the Firm from model creators for use in the TPA Program can be subject to delays, including processing delays.

Other Clients

Beyond the TPA Program as described above, RobustWealth may be engaged as an investment adviser on behalf of other Clients, including high net worth individuals. The terms of these engagements will vary. The investment process as outlined in Item 8 will generally be applicable for other Clients.

Client Obligations

In performing its services, RobustWealth is not required to, and does not, verify information received from the Client (or any TPA End User) or from the Client's (or any TPA End User's) other professionals and is expressly authorized to rely thereon. Moreover, each Client (and any TPA End User) is advised that it remains his/her/its responsibility to promptly notify RobustWealth if there is any change in his/her/its financial situation or investment objective(s).

Planning and Non-Investment Consulting/Implementation Services

In addition to its primary advisory business, RobustWealth provides on-line non-downloadable financial advisory and consultancy software for use by investment advisers for the provision of securities trading and investing services for others via the internet. The software is used by third party advisors to aid them in creating personalized investment strategies for their clients. This technology-based proprietary SaaS platform and related support services are available to investment advisers, third party advisors and enterprise clients for a fee through a Master Subscription Agreement separate from the Firm's advisory agreements.

To the extent requested by a Client (or TPA End User), RobustWealth may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The Client (or TPA End User) is under no obligation to engage the services of any such recommended professional. The Client (or TPA End User) retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from RobustWealth. If the Client (or TPA End User) engages any such recommended professional, and a dispute arises relative to the engagement, the Client (or TPA End User) agrees to seek recourse exclusively from and against the engaged professional. It remains the Client's (or TPA End User's) responsibility to promptly notify RobustWealth if there is ever any change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising RobustWealth's previous recommendations.

Account Restrictions

Clients (or TPA End Users) may request reasonable restrictions on the management of accounts. Examples of restrictions may be that certain securities should not be purchased in a TPA End User's account. To accommodate restrictions, customized models are created on the platform by Clients for the TPA End Users that will not include the restricted securities. RobustWealth trains Clients to effectively use the platform to construct portfolios to accommodate TPA End Users' reasonable restrictions. RobustWealth's Advisor Services Team is available to assist Clients with questions. For Clients that do not participate in the TPA Program, designated investment personnel of RobustWealth are available to create customized models to accommodate any restrictions requested that RobustWealth deems reasonable.

Performance results of restricted accounts will differ from performance results of accounts without restrictions that are invested in the same model portfolios. This may result in accounts with restrictions having a lower rate of return.

Share Class Selection

Although mutual fund companies typically offer multiple share classes of each mutual fund with varying levels of fees and expenses, RobustWealth and other model providers choose a single share class of each mutual fund in the models available through the platform. RobustWealth generally selects investor class shares for the funds in its models, meaning that they have the lowest expense ratios for the funds. An expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including management fees, administrative fees, operating costs, and all other fees and expenses incurred by the fund. Clients (or TPA End Users) bear a proportionate share of each fund's expenses, including investment management fees, distribution, administration, transfer agency, shareholder services and other fees as applicable. Model providers other than RobustWealth are responsible for share class selection in their models. RobustWealth encourages Clients (or TPA End Users) to refer to the prospectus for those securities for expense information.

C. Assets Under Management

RobustWealth has \$827,942,979 in regulatory assets under management as of December 31, 2018. These assets consist of \$110,657,991 in regulatory assets under management on a discretionary basis and \$717,284,806 in regulatory assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Fees

Specific annual investment advisory fees may vary based upon several factors, including but not limited to: the level and scope of services required, anticipated future additional assets,

related accounts, account composition, the dollar amount of assets under management, anticipated future earning capacity, and negotiations with the Client. Fees are subject to negotiation and any minimum fees may be waived in RobustWealth's sole discretion.

RobustWealth believes that its annual investment advisory fee is reasonable in relation to: (1) the advisory services provided under the applicable form of Client agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, RobustWealth's annual advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

RobustWealth's advisory fee is calculated daily and charged quarterly in arrears unless agreed to otherwise in writing. Clients may elect to have RobustWealth's advisory fees deducted from their TPA End User's custodial account. The applicable Client agreement and the applicable custodial/clearing agreement authorizes the custodian to debit the account for the amount of RobustWealth's advisory fee and to directly remit that fee to RobustWealth in compliance with regulatory procedures. If a Client instructs RobustWealth to bill the Client directly for RobustWealth's advisory services, payment is due upon receipt of RobustWealth's invoice.

Clients may charge TPA End Users for their services, which is separate from RobustWealth's advisory fee and the amount of these fees is not set or supervised by RobustWealth. Client fees can be calculated on a daily, weekly, monthly, quarterly or annual basis using the end-of-day market value of the Client's (or TPA End User's) assets under management. Upon specific Client (or TPA End User) request, RobustWealth may deduct Client fees weekly, monthly, or quarterly in advance or in arrears utilizing the market value as of the last day of the applicable billing period. If sufficient cash is not available to pay the Client fees then securities can be liquidated at RobustWealth's sole discretion to generate cash.

As discussed in Item 12, unless the Client (or TPA End User) directs otherwise or an individual Client's (or TPA End User's) circumstances require, RobustWealth recommends that Apex Clearing Corporation ("Apex") or TD Ameritrade Institutional ("TDAI") serve as the broker-dealer/custodian for Client (or TPA End User) investment management assets. Broker-dealers such as Apex or TDAI charge their clients brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to RobustWealth's investment advisory fee, brokerage commissions and/or transaction fees, Clients (or TPA End Users) will also incur, relative to all mutual fund and ETF purchases, charges imposed at the mutual fund and ETF level (e.g., management fees and other fund expenses).

Neither RobustWealth nor its representatives accept compensation from the sale of securities or other investment products.

Third Party Advisor Sub-Advisory Program

In connection with the TPA Program, RobustWealth's standard annual investment adviser fee is based upon a percentage of the market value of the assets under management, payable by TPA End Users or Third Party Advisors quarterly in arrears, as follows:

- with respect to Program Accounts electing to participate in the TPA Program on a wrap fee basis, 0.30% calculated on a daily basis; or
- with respect to Program Accounts electing to participate in the TPA Program on a non-wrap fee basis, 0.25% calculated on a daily basis.

If RobustWealth is unable to deduct the fee from the Program Account then the Third Party Advisor will be directly responsible for the fee.

Each Third Party Advisor is subject to a minimum quarterly fee of \$5,000 and a monthly fee of \$20 for each account for either subadvisory or platform services depending upon unique Client circumstances. The Firm may waive or reduce minimum fees, including on a case by case basis, within its sole discretion.

Other Clients

In connection with providing services for other Clients, RobustWealth charges an annual investment adviser fee based upon a percentage of the market value of the assets under management, calculated daily and payable by Clients quarterly in arrears. The fees vary based on negotiations with the Client but generally range from 0.15% to 0.65%. RobustWealth may waive or reduce fees, including on a case by case basis, in its sole discretion.

Fee Waivers

A Client's (or TPA End User's) portfolio may include mutual funds or ETFs for which an affiliate of RobustWealth services as a fund distributor or an investment adviser (the "Affiliated Funds"), whether through a RobustWealth model or a model independently created by a Third Party Advisor. The Firm has potential conflicts of interest when providing its services to Clients (or TPA End Users) by recommending and/or trading in Affiliated Funds from which the Firm's affiliate(s) receive fees and/or compensation. For portfolios subject to the Employee Retirement Income Security Act of 1974, as amended ("ERSIA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), RobustWealth does not charge a subadvisory fee on the assets in a Client's (or TPA End User's) account in Affiliated Funds or the Firm otherwise complies with an exemption from the prohibited transaction rules in ERISA and Code Section 4975. RobustWealth may also, in its sole discretion, waive fees for Clients (or TPA End Users) not subject to ERISA or Code Section 4975.

B. Other Account Fees

Except with respect to TPA End Users participating in the TPA Program on a wrap fee basis, Clients (or TPA End Users) are responsible for brokerage and custodial fees.

In addition to brokerage and custodial fees, all Clients (or TPA End Users) are responsible for administrative costs and expenses incurred through their brokerage and custodial arrangements. Administrative fees can include, but are not limited to, account closing charges, wire transfer or wire recall charges, check drafts, returned checks, stop payment notices, copies of checks, ACH notice corrections, or other customary banking charges, postage and handling for paper confirms, statements and tax forms, and incoming and outgoing ACATs transfers. Depending upon the broker/dealer or custodian, these administrative fees can be charged separately or Clients (or TPA End Users) may be charged annual administration fees.

The issuer of some of the securities or products purchased for Clients (or TPA End Users), such as ETFs, mutual funds or other similar financial products, can charge product fees that affect Clients (or TPA End Users). Although RobustWealth does not charge these fees to Clients (or TPA End Users), RobustWealth may benefit indirectly from any such fees charged by its affiliates that are issuers of securities or products purchased for Clients (or TPA End Users). A mutual fund or ETF typically includes embedded expenses that can reduce the mutual fund's or ETF's net asset value. These expenses directly affect the mutual fund's or ETF's performance and indirectly affect a Client's (or TPA End User's) portfolio performance or an index benchmark comparison. Clients (or TPA End Users) should review the prospectus of a mutual fund or ETF to learn more about how it applies fees and expenses.

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

Neither RobustWealth nor any supervised person of RobustWealth accepts performance-based fees.

Item 7 - Types of Clients

RobustWealth's standard Clients are Registered Investment Advisers and other financial intermediaries. RIAs and financial intermediaries are expressly authorized by their clients (including TPA End Users) to hire RobustWealth as a subadvisor. RobustWealth's clients may also include:

- Individuals
- High net-worth individuals
- Corporations and other business entities
- Fiduciaries of SIMPLE plans

RobustWealth's standard minimum asset level is \$25,000 for investment advisory services. However, RobustWealth, in its sole discretion, may reduce or waive this minimum asset level on a case by case basis.

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

RobustWealth's Platform was designed to aid in the investment process to help match a Client's (or TPA End User's) risk profile and objectives. A Client's (or TPA End User's) final portfolio incorporates the return and risk assumptions from quantitative models and qualitative considerations (including recommendations made by the Client). Below are actions taken to implement a Client's (or TPA End User's) target portfolio on the proprietary platform:

- Strategic Asset Allocation: Long-Term Return & Risk Assumptions
- Tactical Asset Allocation: Short-Term Return & Risk Assumptions
- Portfolio Construction: Optimization and Qualitative Considerations
- Portfolio Implementation: Securities, Strategies, Factor and/or Fund Views
- Client Risk Tolerance: Risk Tolerance and Liquidity Profile

RobustWealth can utilize any the following methods of security analysis separately or in combination:

- Fundamental - analysis performed on historical and present data, with the goal of making financial forecasts;
- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices; and
- Cyclical – analysis performed on historical relationships between price and market trends, to forecast the direction of prices.

RobustWealth can utilize the following investment strategies when implementing investment advice given to Clients:

- Long Term Purchases (securities held at least a year);
- Short Term Purchases (securities sold within a year); and
- Trading (securities sold within thirty (30) days).

For RobustWealth's asset allocation models it creates for Clients and those available to Third Party Advisors for use on the platform, the platform is designed to use models along with customized settings to accommodate strategic asset allocation, tactical asset allocation, and

active and/or passive implementation. The composition of each asset allocation model will vary based upon the specific retirement target date for the respective model, which generally ends every 5 years between 2020 and 2060.

When creating an asset allocation model, RobustWealth uses other models and qualitative inputs that can be based on valuation, long-term economic growth forecasts, long-term earnings forecasts and other factors to develop long-term investment views. The long-term investment views are used to create a strategic or long-term asset allocation target. The strategic asset allocation is designed to attempt to meet the asset allocation model's investment objective over the long-term. The strategic asset allocation is used in the creation of the target date models at each target date point and considers risk and reward. Strategic asset allocation views are applied to asset classes such as U.S. equities, global equities, currencies, fixed income, commodities and other asset classes or factors.

In addition to long-term views, RobustWealth has shorter-term tactical asset allocation views. The tactical asset allocation views can be based on inputs from short-term events, market sentiment indicators such as implied volatility, short-term risk signals, earnings momentum and other factors. These short-term investment views can be used to dynamically tilt the investment strategy's strategic asset allocation towards asset classes or factors that may have a more favorable risk and reward. Tactical asset allocation views are applied to asset classes such as U.S. equities, global equities, currencies, fixed income, commodities and other asset classes or factors.

RobustWealth can implement a portfolio using a combination of passive (index) strategies or active strategies. An investment strategy's desired exposure, from strategic and tactical asset allocation views, will be implemented with vehicles or instruments such as mutual funds, ETFs, exchange traded notes, individual stocks, individual bonds and other vehicles or instruments. When deciding on implementation, RobustWealth may consider a strategy's opportunity to generate returns in excess of a benchmark in a given economic or market cycle, fees, liquidity, asset class exposure and other factors.

RobustWealth provides Clients with discretionary asset allocation based on Modern Portfolio Theory ("MPT"). One of the underlying principles of MPT is that investors are risk averse (i.e., active customers do not always take a high equity ratio in their portfolio). MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize potential risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. RobustWealth seeks to construct its model portfolios based on MPT.

Other model providers that have model portfolios available for use in the TPA Program construct their model portfolios utilizing a combination of third party and proprietary funds and ETFs for targeted allocation exposures. They seek to achieve diversification and risk adjusted returns by constructing models that have potential exposure to various investment strategies across major sub-asset classes. Third Party Advisors are encouraged to understand the investment strategies provided by independent model providers prior to selecting them for TPA End Users.

RobustWealth provides its advisory services through a digital technology solution that relies heavily on a proprietary algorithm. Accordingly, Clients (and TPA End Users) should be aware that:

- the algorithm relies on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur;
- the algorithm is based on a number of assumptions, including, but not limited to:
 - the trading price is the daily close price for any open-end mutual fund;
 - RobustWealth's model portfolios utilize daily closing prices of ETFs, mutual funds and ETNs for illustrative purposes. ETFs, mutual funds and ETNs traded in TPA End Users' accounts will generally be executed as limit orders set by RobustWealth;
 - expected asset return can be derived by statistical inference;
 - correlations exist between different assets;
 - no tax is included; and
 - slippage costs for rebalancing are not reflected in the algorithm; however, slippage may occur during actual trading for Clients' (and TPA End Users') accounts
- limitations of the algorithm include, the following without limitation:
 - imperfect estimation of the market turning point; and
 - expected return and expected correlation among different assets may significantly deviate from real market conditions due to unexpected events or investor panic;
- without rebalancing, the portfolio generated by the algorithm will not stay optimized over time;
- the algorithm used to manage accounts might rebalance accounts without regard to market conditions or on a more frequent basis than a Client, Third Party Advisor or TPA End User might expect and the algorithm may not address prolonged changes in market conditions;
- RobustWealth, in its sole discretion, might halt trading or take other temporary defensive measures which can include liquidating securities in stressed market conditions and this may cause tax implications;
- absent technical issues, there is no human involvement in the oversight and management of individual accounts; however, upon request by Clients, Third Party Advisors or TPA End Users RobustWealth can override certain trades provided it has advance notice of such requests;
- a risk tolerance questionnaire is available on the Platform that can be used by Clients (or TPA End Users) as the basis for RobustWealth's advice; the Third Party Advisor can substitute his/her questionnaire in place of RobustWealth's standard questionnaire, thus the Third Party Advisor can customize risk level in this regard; and
- if and when a TPA End User has a material change to its financial standing or risk tolerance the TPA End User should promptly update information he or she has provided to the Third Party Advisor and RobustWealth.

Risk Considerations

RobustWealth does not guarantee the future performance of any Client's (or TPA End User's) account. Clients (and TPA End Users) must understand that investments made via the RobustWealth Programs involve substantial risk and are subject to various market, currency, liquidity, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients (and TPA End Users) may not get back the amount invested. Subject to the Investment Advisers Act of 1940 ("Advisers Act"), RobustWealth has no liability for any losses in a Client's (or TPA End User's) account. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of RobustWealth's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that RobustWealth's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. RobustWealth's judgment may prove to be incorrect, and a Client (or TPA End User) might not achieve his or her investment objectives. High volatility and/or the lack of deep and active liquid markets for a security can prevent a Client (or TPA End User) from selling his or her securities at all, or at an advantageous time or price because RobustWealth and the Client's (or TPA End User's) broker may have difficulty finding a buyer and can be forced to sell at a significant discount to market value. RobustWealth cannot guarantee any level of performance or that any Client (or TPA End User) will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that Clients (and TPA End Users) should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Client (or TPA End User) and may depend on many different risk items, each of which can affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client (or TPA End User) before entering the TPA Program or Plan Sponsor Program or otherwise engaging RobustWealth. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client (or TPA End User) if there is in fact an occurrence.

Senior Management from RobustWealth remain available to address any questions that a Client (or any TPA End User) or prospective Client (or TPA End User) may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

Algorithmic Trading – Clients (and TPA End Users) are advised that RW relies on computer models, data inputs and assumptions in generating trade orders or recommendations (as applicable). Statistical investing models, such as those used by RW, rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid. Likewise use of algorithms may result in a recommendation of a portfolio that may be more aggressive or more conservative than necessary or

incorrectly trigger or fail to initiate rebalancing. Changes to algorithmic code may materially affect a Client's (or TPA End User's) portfolio and may not have the desired effect over time with respect to the clients (and TPA End Users) accounts.

Cybersecurity Risks – RobustWealth and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to RobustWealth's Clients (and TPA End Users) by interfering with the processing of transactions, affecting RobustWealth's ability to calculate net asset value or impeding or sabotaging trading. Clients (and TPA End Users) may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose RobustWealth to civil liability as well as regulatory inquiry and/or action. In addition, Clients (and TPA End Users) could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a Client's (or TPA End User's) investment in such securities to lose value.

Technology Risk – RW depends heavily on information technology, telecommunication and other operational systems. These systems may fail to operate properly or become disabled because of events for circumstances beyond RW's control. In this event it may be possible that access to the system will be limited.

Market Risk - The price of any or all securities or the value of an entire asset class or portfolio can decline for a variety of reasons outside of RobustWealth's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client account to underperform relative to the overall market.

Asset Allocation Risk - Asset allocation decisions can result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform expectations. The more aggressive the investment strategy used for a Client (or TPA End Users) accounts, the more likely the accounts will contain larger weights in

riskier asset classes. Asset classes can perform differently from each other at any given time (as well as over the long term), so the investment strategy will be affected by its allocation among the asset classes. Depending on market conditions, there may be times when diversified portfolios perform worse than less diversified portfolios. Diversification does not eliminate investment risk.

Investment Risk - There is no guarantee that RobustWealth's judgment, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. RobustWealth's judgment may prove to be incorrect, and a Client (or TPA End User) might not achieve his or her investment objectives. RobustWealth can also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients, TPA End Users or RobustWealth itself may experience computer equipment failure, loss of internet access, viruses, or other events that can impair access to RobustWealth's software based financial service.

Model Risk - Model portfolios are available for use on the Platform and are generally designed to help Clients (or TPA End Users) address a number of risks associated with saving for goals or retirement, including shortfall, longevity, capital and inflation risks. Shortfall risk is the risk of an individual not having enough savings to last throughout retirement. Longevity risk is the risk of an individual outliving their savings, either because they live longer than planned or have a savings shortfall. Capital risk is the risk that an individual will abandon their investment choice because of a negative investment experience. Inflation risk is the risk that an individual will not have sufficient savings in retirement or sufficient savings to purchase as much in the future because of the increase in cost of goods and services over time. Customers should understand that because these risks are taken into account during portfolio construction, there often will be a variance between the risk level of a Customer's portfolio and their risk score. Specifically, model portfolios available in the Program will be weighted—in some cases significantly—to comparatively riskier investments (e.g., equity funds over fixed income funds), despite a Client's (or TPA End User's) conservative risk score to account for these risks and the operation of the glide path. This is particularly the case when there is a larger difference between a Customer's current age and their goal age.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client (or TPA End User) from selling her securities at all, or at an advantageous time or price because RW and the Client's (or TPA End User's) broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While ADVRW values the securities held in Client (and TPA End User) accounts based on reasonably available exchange-traded security data, RW may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to RW.

Investment Strategy Risks - Clients (and TPA End Users) should be aware that there are risks associated with long-term investing based on a particular investment strategy. An

investment strategy is an investment plan and there are inherent risks associated with them. In general, the more aggressive the investment strategy, the greater the risk. For example, it is more likely that an aggressive portfolio will contain larger weights in riskier asset classes, such as equities. Likewise a more conservative investment strategy will generally have less risk and will contain higher weights of less risky asset classes such as fixed income. Please refer to the Fixed Income Risk Disclosure that follows later in this section.

Volatility and Correlation Risk - Clients (and TPA End Users) should be aware that RobustWealth's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client (or TPA End User), and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Credit Risk - RobustWealth cannot control and Clients (and TPA End Users) are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client (or TPA End User), notwithstanding asset segregation and insurance requirements that are beneficial to Clients (and TPA End Users) generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients (or TPA End Users). Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client (or TPA End User). RobustWealth seeks to limit credit risk through ETFs and mutual funds, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs or mutual funds dealing in natural resources). In certain circumstances a Client (or TPA End User) may incur taxable income on his or her investments without a cash distribution to pay the tax due. Frequent changes made to asset allocation models or frequent algorithmic trading may result in significant portfolio turnover, which could negatively impact the net after-tax gain experienced by an individual Client in a taxable account.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in

emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Frontier Markets Risks – The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as “next emerging” markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients (and TPA End Users) should be aware that to the extent they invest in ETF securities they will pay multiple levels of compensation - fees charged by RobustWealth and Third Party Advisors plus any management fees charged by the issuer of the ETF. This scenario can cause a higher cost (and potentially lower investment returns) than if a Client (or TPA End User) purchased the ETF directly.

An ETF typically includes embedded expenses and related fee that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's (or TPA End User's) portfolio performance or an index benchmark comparison. Expenses of the fund generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses can vary.

Mutual Fund Risks – A risk exists that the investment strategies employed by the mutual funds will not meet the stated investment objectives the fund is seeking to obtain. Mutual

funds may invest in equities, fixed income, derivatives, and other asset classes; the risks associated with such investments are described in the fund's prospectus. The performance of a mutual fund may not exactly match the performance of the index or market benchmark that the fund is designed to track due to the mutual fund incurring expenses and transaction costs not incurred by any applicable index or market benchmark.

Clients (and TPA End Users) should be aware that to the extent they invest in mutual funds they will pay multiple levels of compensation - fees charged by RW and Third Party Advisors plus any management fees charged by the issuer of the mutual fund.

Mutual funds embedded expenses and related fees that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's (or TPA End User's) portfolio performance. Expenses of the mutual fund generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. Expenses can change from time to time at the sole discretion of the issuer and expenses can vary.

Use of Mutual Funds - While RobustWealth can recommend allocating investment assets to mutual funds that are not available directly to the public, RobustWealth can also recommend that Clients (or TPA End Users) allocate investment assets to publicly-available mutual funds that he/she/it could obtain without engaging RobustWealth as an investment adviser. However, if a Client (or any TPA End User) or prospective Client (or TPA End User) determines to allocate investment assets to publicly-available mutual funds without engaging RobustWealth as an investment adviser, he/she/it would not receive the benefit of RobustWealth's initial and ongoing investment advisory services.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar- denominated assets primarily managed by RobustWealth may be affected by the risk that currency devaluations affect Client (or TPA End User) purchasing power.

Derivatives - RobustWealth does not presently but may in the future recommend the use of options within Client (or TPA End User) portfolios. Options can serve to mitigate risk, but they can also enhance risk by amplifying losses.

Equity-Related Risks - The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market

tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap and Mid-Cap Risks – Large-cap and/or mid-cap segments of the stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies.

During a period when large- and mid-cap U.S. stocks fall behind other types of investments—bonds or small-cap stocks, for instance—the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments.

Small-Cap and International Risks – Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments—U.S. large- and mid-cap stocks, for instance—the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments.

Fixed Income – Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates, are subject to various risks. When interest rates rise, bond prices usually fall. The longer the duration of a bond, the more sensitive to interest rate movements its value is likely to be. A decline in the credit quality of a fixed income investment could cause the value of a fixed income product to fall. High-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield securities may be considered speculative.

Government Securities Risks – Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks, maintain limited lines of credit with the U.S. Treasury. Securities issued by other issuers, such as the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Commodities Risks – Commodities involve unique risks that can be distinct from those that affect stocks and bonds, including worldwide supply and demand factors, weather conditions, currency movements, and international government policies regarding commodity reserves and choice of currency for commodity pricing. Unlike mutual funds that usually invest in bonds and/ or listed shares, commodities funds usually invest in futures contracts that are derivative securities. There may be additional trading risks associated with commodities funds during periods of market stress.

Real Estate Risks – Real estate-related investments may be adversely affected by factors affecting the real estate industry, which may include changes in interest rates and social and

economic trends. Real estate investment trusts (REITs) may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REITs' managers, prepayments and defaults by borrowers, adverse changes in tax laws, and, for U.S. REITs, their failure to qualify for the special tax treatment granted to REITs.

Reliance on Management and Other Third Parties – ETF and mutual fund investments will rely on third party management and advisers. RobustWealth and the Third Party Advisors do not have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

Infrastructure Risks – Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

Market Volatility – General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

ESG Investing – ESG investments generally focus on those investments seek to change, support or sustain environmental, social and governance issues. Investments that seek to change, support or improve the environment may include investments in securities that favor low carbon emissions in an effort to impact climate change. Other investments may focus on changing, supporting or improving social issues such as fair labor standards, public health and safety or gender diversity. ESG investing may also focus on corporate governance issues such as board and executive compensation, lobbying and business ethics. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.

Large Investment Risks – Clients (and TPA End Users) may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where Clients (and TPA End Users) hold a significant portion of that investment may negatively impact the value of that the investment.

Limitations of Disclosure – The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients (and TPA End Users) may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

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 an evaluation of such adviser or the integrity of such adviser's management. RobustWealth does not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client (or TPA End User). This statement applies to RobustWealth and its management persons.

Item 10 - Other Financial Industry Activities and Affiliations

RobustWealth may receive, directly or indirectly, compensation from its affiliates for which it performs subadvisory services.

RobustWealth is an affiliate of Principal Securities, Inc. ("PSI"), a retail investment adviser registered with the SEC and a broker-dealer which is a FINRA member firm that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts and limited partnerships. PSI serves as a distributor for the variable life and variable annuity contracts issued by Principal Life Insurance Company ("Principal Life"), Principal National Life Insurance Company and all three are subsidiaries of Principal Financial Services, Inc. ("PFSI") RobustWealth is under common control with these affiliates, and RobustWealth currently does not execute security transactions with PSI. PSI is an introducing broker-dealer for retail funds business.

RobustWealth is under common control with Principal Funds Distributor, Inc. ("PFD"), a registered broker-dealer and a FINRA member. PFD serves as a principal underwriter for Principal Funds, Inc. and Principal Variable Contracts, Inc. RobustWealth does not currently execute security transactions with PFD.

Principal Life Insurance Company ("Principal Life") is an affiliate of RobustWealth. Principal Life is licensed as an insurance company in all 50 states and the District of Columbia. RobustWealth and Principal Life have entered into a Subsidiary Expense Reimbursement Agreement pursuant to which Principal Life or its global affiliates will furnish certain personnel, services and facilities used by RobustWealth and RobustWealth will reimburse Principal Life for its expenses incurred in that regard. RobustWealth and Principal Life have certain common officers.

RobustWealth is an affiliate of Principal Advised Services, LLC ("PAS"). PAS is a retail investment adviser registered with the SEC. PAS has hired RobustWealth to serve as subadvisor with limited discretionary authority over trading, which includes intelligent rebalancing and target asset reallocation services for its customer accounts participating in the Principal® SimpleInvest Program. RobustWealth receives direct compensation for the subadvisory services it performs for PAS. RobustWealth and PAS are under common control. The PAS Investment Committee is comprised of investment and risk professionals working for various business units of member companies of PFG including one or more individuals from RobustWealth.

RobustWealth is an affiliate of Principal Global Investors, LLC (“PGI”), a registered investment adviser. RobustWealth is also under common control with PGI.

RobustWealth is part of a diversified, global financial services organization with many types of affiliated financial service providers, including but not limited to broker-dealers, insurance companies and other investment advisers. RobustWealth enters into arrangements, as needed, to provide services or otherwise enter into some form of business relationship with these foreign and/or domestic affiliates.

William Capuzzi, CEO of Apex, was appointed as a member of RobustWealth’s Advisory Council in the fourth quarter of 2018. Mr. Capuzzi receives compensation and is reimbursed for reasonable expenses such as travel from RobustWealth for serving in this consulting capacity. Apex, an unaffiliated broker-dealer, has provided clearing, custody, trade execution and related services to RobustWealth’s Program as described in Item 5 since February 2016.

Alan Moore, CFP®, Co-founder of XY Planning Network is also a member of RobustWealth’s Advisory Council. Advisors in the XY Planning Network can be Clients of RobustWealth. In such cases, these advisors enter into separate subadvisory and SaaS agreements directly with RobustWealth. Mr. Moore receives compensation and is reimbursed for reasonable expenses such as travel from RobustWealth for serving in this consulting capacity.

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

RobustWealth has adopted a code of ethics (the “Code of Ethics”) for all supervised persons of RobustWealth describing its high standard of business conduct, and has a fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client (and TPA End User) 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. All supervised persons at RobustWealth must acknowledge the terms of the Code of Ethics annually, or as amended.

RobustWealth’s employees and persons associated with RobustWealth are required to follow RobustWealth’s Code of Ethics and are permitted to personally buy and sell securities or other investments for their own accounts which are recommended to and/or purchased for RobustWealth’s Clients (or TPA End Users), so long as transactions are conducted in accordance with the Code of Ethics. As such, there are procedures in place to prevent instances where potential conflicts of interest arise between the personal securities transactions of employees. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RobustWealth will not interfere with (i) making decisions in the best interest of Clients (or TPA End Users) and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, including ETFs and mutual funds, based upon a determination that personal employee transactions in these types of securities would not materially interfere

with the best interest of RobustWealth's Clients (or TPA End Users). Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between RobustWealth and its Clients (or TPA End Users).

Employees' accounts can trade in the same securities with Client (or TPA End User) accounts when consistent with RobustWealth's obligation of best execution. If such trades are on an aggregated basis, employee and Client (or TPA End User) accounts will share commission costs equally and receive securities at a total average price. RobustWealth 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 trade order or trade allocation.

It is RobustWealth's policy that RobustWealth will not affect any principal or agency cross securities transactions for Client (or TPA End User) accounts. RobustWealth will also not cross trades between Client (or TPA End User) accounts.

Item 12 - Brokerage Practices

In the event that a Client (or TPA End User) requests that RobustWealth recommend a broker-dealer/custodian for execution and/or custodial services RobustWealth generally recommends that investment management accounts be maintained at Apex or TDAI. Prior to engaging RobustWealth to provide investment management services, the Client will be required to enter into a formal investment advisory agreement with RobustWealth (or, in the case of TPA End Users, with the Third Party Advisor) setting forth the terms and conditions under which RobustWealth will manage the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that RobustWealth considers in recommending Apex or TDAI or any other broker-dealer/custodian to Clients (and TPA End Users) include but are not limited to: historical relationship with RobustWealth, financial strength, reputation, execution capabilities, pricing, research, technological capabilities and service. Although the commissions and/or transaction fees paid by RobustWealth's Clients (and TPA End Users) will comply with RobustWealth's duty to obtain best execution, a Client (or TPA End User) may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RobustWealth determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although RobustWealth will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client (and TPA End User) account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, RobustWealth's

investment management fee. RobustWealth's best execution responsibility is qualified if securities that it purchases for Clients (and TPA End User) accounts are mutual funds that trade at net asset value as determined at the daily market close.

To the extent that RobustWealth provides investment advisory services to Clients (or TPA End Users), the transactions for each Client (or TPA End User) account can be effected independently, unless RobustWealth decides to purchase or sell the same securities for several Clients (and TPA End Users) at approximately the same time. RobustWealth generally (but is not obligated to) combines or "blocks" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Clients (or TPA End Users) differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients (and TPA End Users) in proportion to the purchase and sale orders placed for each Client (or TPA End User) account on any given day. RobustWealth will not receive any additional compensation or remuneration as a result of such aggregation.

RobustWealth's trading process is designed to give fair and equitable treatment to Client (or TPA End User) accounts. RobustWealth has established a trade rotation process for this purpose. Under certain circumstances, RobustWealth may make an exception to its process or recommend changes to its process. In these cases, the Firm in consultation with its Compliance Department documents why an exception or change was implemented.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a Client (or TPA End User) utilize the services of a particular broker-dealer/custodian, RobustWealth can receive from Apex or TDAI (or other broker-dealer/custodians, unaffiliated investment managers, investment platforms, and/or mutual fund sponsors) without cost (and/or at a discount) support services and/or products, certain of which assist RobustWealth to better monitor and service Client (and TPA End User) accounts maintained at such institutions.

RobustWealth currently receives from Apex and TDAI support services that include access to investment-related research, pricing information and market data, software and other technology that provide access to Client (and TPA End User) account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel expenses/attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by RobustWealth in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist RobustWealth in managing and administering Client (and TPA End User)

accounts. Others do not directly provide such assistance, but rather assist RobustWealth to manage and further develop its business enterprise.

Clients (and TPA End Users) do not pay more for investment transactions effected and/or assets maintained at a broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by RobustWealth to any broker-dealers/custodians or any other entity to invest any specific amount or percentage of Client (and TPA End User) assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

RobustWealth does not receive referrals from broker-dealers.

Fractional Share Trading

Fractional share trading for ETFs and stock is available to Clients (and TPA End Users) that utilize Apex as their broker-dealer/custodian. The ETF or stock shares purchased or sold on behalf of Clients (and TPA End Users) and/or held in an Apex account may be either whole shares or fractional shares, depending upon the amounts a Client (or TPA End User) invests in any particular ETF or stock. RobustWealth enables Clients to invest in dollar-based quantities, whereby a Client (or TPA End User) can buy a fixed dollar amount rather than whole shares. RobustWealth aggregates all dollar-based purchases and places whole share orders for executions in its block trading account at Apex. RobustWealth executes a trade order for a de minimis number of shares for corresponding securities in advance of submitting its daily block trade order for Client (or TPA End User) accounts. Thereafter, RobustWealth allocates the fractional shares from the block trading account to the individual accounts. To the extent that RobustWealth trades fractional shares of any ETF or stock on behalf of Clients (or TPA End Users), it does so by allocating any excess fractional shares to RobustWealth's fractional facilitation account held by Apex. Therefore, RobustWealth can accumulate fractional shares and manages its fractional facilitation account through trades in whole share quantities in accordance with Apex's policies and procedures as they pertain to management of such accounts and positions.

RobustWealth and Apex each reserve the right, at any time and each in its sole discretion, without prior notice to Clients (or TPA End Users), to change the details of the policies and procedures governing the mechanics of trading fractional shares, including, without limitation, allocation calculation and rounding procedures. Fractional shares are typically unrecognized and illiquid outside of a Client's (or TPA End User's) Apex account and, as a result, fractional shares may not be marketable or transferrable to another brokerage account. Therefore, Clients (or TPA End Users) cannot transfer fractional shares when closing their Apex account. Fractional share interests must first be converted to U.S. dollar amounts through Apex, whereupon Clients (or TPA End Users) can then transfer account assets out as a combination of whole shares and cash. Note that fractional share conversions will be subject to some minimal capital gain/loss reporting in taxable investment accounts. In the event of a liquidation or transfer of the assets from the Client's (or TPA End User's)

Apex account to another account, RobustWealth will not trade or transfer shares from its fractional share account to a Client (or TPA End User's) account.

Trade Errors

RobustWealth maintains a system of checks and balances designed to limit the errors it makes in placing trades for Client (or TPA End User) accounts. Nonetheless, RobustWealth will, from time to time, make such errors. It is RobustWealth's policy to absorb all losses on trades it places in error. In rectifying erroneous trades, RobustWealth distinguishes between errors it identifies prior to the time a client's custodian settles the erroneous trade and posts it to the Client's (or TPA End User's) custodial statement ("Time of Settlement") and those it identifies after the Time of Settlement. Broker/dealers maintain a trade error account for RobustWealth and settle into it all erroneous trades identified prior to the Time of Settlement. Any profits from erroneous trades identified before settlement are retained in the error account and can only be used to offset losses caused by subsequent errors. RobustWealth accords Clients (or TPA End Users) any profitable erroneous trades it identifies after the Time of Settlement. RobustWealth covers the correction of trading errors generally only to the extent that RobustWealth has control of resolving errors for accounts. Broker/dealers may have control over the resolution of errors of participating investment managers, including RobustWealth. Because of the actions or omissions by a broker/dealer or a Client (or TPA End User), a trade executed in the market may materially differ from the instructions or order given by RobustWealth's trading desk personnel for that trade. Errors attributable to broker/dealers or Clients (or TPA End Users) are not considered trade errors but RobustWealth will oversee the resolution of those errors.

Item 13 - Review of Accounts

RobustWealth generally provides all Clients (and TPA End Users) with continuous access to the Website or through a Third Party Advisor's website and/or mobile app regarding information about account status, portfolio allocations, securities, and balances. Proprietary as well as commercially available software is used to review the portfolios quarterly to ensure that they are in line with investment objectives. Additional reviews may be triggered by material changes in variables such as a Client's (or TPA End User's) individual circumstances, or the market, political or economic environment.

Clients (and TPA End Users) have access to current account balances and positions through the Website or through a Third Party Advisor's website and/or mobile app (which website and/or mobile app will generally be hosted by RobustWealth). The custodian prepares account statements showing all transactions and account balances during the prior quarter. All information relating to Client (and TPA End User) accounts are provided on the Website or through a Third Party Advisor's website and/or mobile app and/or sent via email, as agreed to with each Client (or TPA End User) at the time of their account opening. On a quarterly basis, RobustWealth and/or the Third Party Advisor, as applicable, may review each Client (or TPA End User) account and remind them to review and update the profile information previously provided. RobustWealth requests that Clients (and TPA End Users)

reconfirm their current profile information as needed and on an annual basis. RobustWealth and/or the Third Party Advisor, as applicable, conduct reviews when material changes may have occurred to a Client's (or TPA End User's) portfolio or investment objectives. When performed by RobustWealth, RobustWealth will retain the Client (or TPA End User) account review documentation in its database. RobustWealth considers implications and the volatility associated with each of its chosen asset classes when deciding when and how to rebalance. It remains the Client's (or TPA End User's) responsibility to promptly notify RobustWealth if there is ever any change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising RobustWealth' previous recommendations.

Item 14 - Client Referrals and Other Compensation

RobustWealth and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, RobustWealth receives from broker-dealers, fund companies or its affiliates, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Client (and TPA End User) accounts. These include investment-related research, pricing information and market data, software and other technology that provide access to Client (and TPA End User) account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by RobustWealth to assist RobustWealth in RobustWealth's investment advisory business operations.

RobustWealth is not a party to any arrangement whereby it compensates a non-affiliated party for client referrals.

Item 15 - Custody

As discussed above, RobustWealth generally recommends that Apex or TDAI serve as custodian for Client (or TPA End User) investment management assets. However, RobustWealth is deemed to have custody of Client assets because RobustWealth calculates fees and is authorized to instruct the custodian to deduct fees and expenses from Client assets. Each Client should carefully review all fees and expenses deducted from their account.

Each Client will receive account information, including trade confirmations and monthly or quarterly account statements, directly from broker/dealers or custodians. Each Client is required to log into RobustWealth's proprietary platform or their applicable brokerage or custodial account to obtain this information. Each Client should carefully review account information from their custodian and compare it with information provided by RobustWealth when they are evaluating account performance, securities holdings, and transactions.

Item 16 - Investment Discretion

TPA Program

Each Client (and TPA End User) authorizes and appoints RobustWealth to provide the TPA Program on a discretionary basis, and RobustWealth accepts such appointment. Through the TPA Program each Client (and TPA End User) grants RobustWealth discretionary authority to invest and to reallocate and/or reinvest the applicable TPA Account assets. The TPA End User will be responsible for any tax liabilities which result from any sale transactions initially and during management of the account. TPA End Users should consult with their tax professional to review their particular tax situation.

Other Clients

With respect to other Clients, RobustWealth can exercise either discretionary or non-discretionary trading authority on a case-by-case basis. Clients will be responsible for any tax liabilities which result from any sale transactions initially and during management of the account. Clients should consult with their tax professional to review their particular tax situation.

Item 17 - Voting Client Securities

As a matter of Firm policy and practice, RobustWealth does not have any authority to and does not vote proxies on behalf of Clients (or TPA End Users). Clients (and TPA End Users) retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolio. Clients (and TPA End Users) will receive proxies and other solicitations directly from the designated custodian. Clients which are fiduciaries of plans subject to ERISA retain all responsibility for voting proxies pursuant to their investment management agreements entered into with RobustWealth.

For Clients that do not participate in the TPA Program, RobustWealth votes proxies and other solicitations on their behalf unless these Clients notify RobustWealth or their custodian in writing of their desire to vote proxies and other solicitations.

RobustWealth will neither advise nor act on behalf of the Client (or TPA End User) in legal proceedings involving companies whose securities are held or previously were held in the Client's (or TPA End User's) account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

As a general matter, holders of fractional shares do not have voting rights for the fraction of a share owned, even if more than 0.50 shares are long in the account. However, for those accounts that are held in custody at Apex, fractional holders will receive a proxy ballot showing the number of fractional votes. Votes cast for fractional shares will be aggregated with other votes cast for shares custodied at Apex, and they will be voted to the extent that they total a full share. The remaining fractions will not be voted.

Item 18 - Financial Information

RobustWealth does not have any adverse financial condition that is reasonably likely to impair RobustWealth's ability to continuously meet its contractual commitments to its Clients. RobustWealth has not been the subject of a bankruptcy proceeding.