

## **Steve Robbins, Inc.**

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**February 9, 2024**

### **FORM ADV PART 2A BROCHURE**

**This brochure provides information about the qualifications and business practices of Steve Robbins, Inc. If you have any questions about the contents of this brochure, please contact us at (314) 839-4600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Steve Robbins, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Steve Robbins, Inc. is 117909.**

**Steve Robbins, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual amendment filed February 28, 2023, we do not have any material change to disclose.

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## Item 4 Advisory Business

Steve Robbins, Inc. is a registered investment adviser based in Florissant, Missouri. We are organized as a corporation under the laws of the State of Missouri in 2000. We have been providing investment advisory services since 2002. Steve Robbins, President is the sole owner of the company.

As used in this brochure, the words "we," "our" and "us" refer to Steve Robbins, Inc. and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm. All individuals providing investment advice on behalf of our firm are referred to as Investment Adviser Representatives. Additionally, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers and employees (including Investment Adviser Representatives).

We are a fee-only independent financial adviser that provides wealth management services by incorporating investment portfolio management and financial planning services. The combination of industry experience, objective, unbiased advice, and comprehensive research allow our firm to provide quality advisory services to our clients.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

### **Portfolio Management Services**

We offer discretionary portfolio management services. Our investment advice is tailored to meet your needs and investment objectives. If you retain our firm for these services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables us to give you continuous and focused investment advice and/or to make investments on your behalf. As part of this service, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct the portfolio, we will monitor its performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your prior consent. Discretionary authority is typically granted by the portfolio management form you sign with our firm.

Through Envestnet Asset Management, Inc. ("Envestnet"), an unaffiliated registered investment adviser, that offers various services to independent investment advisers, we will have access to a full range of fee-based investment offerings, research and due diligence on asset managers and funds, flexible online reporting on your account, and automation of essential back-office functions. Through Envestnet's Private Wealth Management Program ("Program"), we will utilize a web-based platform to construct and rebalance your portfolio.

Envestnet provides technology and administrative services for annuity products offered through independent insurance companies, such as Nationwide Life Insurance Company and its affiliates, including Jefferson National. Accordingly, we will have access to a variety of asset allocation models for variable annuity products ("Contract") that we may recommend based on your individual needs and circumstances or in which you may already be invested. You would be required to provide written authorization to the relevant insurance company to act upon instructions from us to pay us advisory

fees for services related to these specific assets from the value of the Contract. The payment of such fees will be treated as a withdrawal under the terms of the Contract. We will only recommend annuities that do not charge surrender fees, but let us know if you have questions concerning the overall impact of withdrawals on the Contract.

Prior to entering into a management agreement with us, you will receive a current copy of Envestnet's disclosure document, including disclosures on the program fees charged by Envestnet.

### **Financial Planning Services**

Based on your needs and the degree of services required, you may engage our firm to provide levels of services which range from a specific topic, one time consultation, to a written financial plan that can address any or all of the following topics:

- Financial Organization
- Cash Flow Analysis
- Education Funding Analysis
- Insurance Needs and Policy Analysis
- Income Tax Planning
- Financial Independence Analysis
- Estate Planning Coordination and Analysis
- Retirement Plan Analysis
- Employee Benefit Analysis and 401(k) Recommendations
- Social Security Analysis
- Immediate Annuity - Advice and Account Set Up

If you retain our firm for these services, we will meet with you to gather information about your financial circumstances and investment objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives.

Financial plans and consultations are based on your financial situation at the time we prepare the plan, and on the financial information you provide. You must promptly notify us if your financial situation, goals, objectives, or needs change. In limited circumstances, you may only require advice on a single aspect of the management of your financial resources. In these instances, we offer financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

### **Types of Investments**

We primarily offer advice on mutual funds, however we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives, including immediate annuities and variable annuities previously described above under Portfolio Management Service. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

## Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

## Assets Under Management

As of January 29, 2024, we provide continuous management services for \$90,156,350 in client assets on a discretionary basis.

## Item 5 Fees and Compensation

### Fees for Portfolio Management

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Program Assets	Advisory Fee
First \$250,000	1.95%
Next \$250,000	1.50%
Next \$500,000	1.00%
Next \$1,000,000	0.85%
Over \$2,000,000	0.25%

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata

basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. We do not negotiate fees; however, existing clients may have contracted services under a different fee schedule.

We may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. If we combine account values for fee purposes, the combined account values will be included in your statements. It is our policy to determine with you in advance which accounts will be combined for these purposes.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization (via the new account paperwork) permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver (or provide electronic access to) an account statement at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

If the appropriate disclosure statement is not delivered to you at least 48 hours prior to you entering into any advisory contract with our firm, you then have the right to terminate the contract without penalty within five business days after entering into the contract. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

### **Fees for Financial Planning**

We charge an hourly fee of \$200 for financial planning services for Professional Staff and \$100/hour for Case Analyst, which may be negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the time/cost could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. We require that you pay 50% of our fee in advance and the remaining portion upon the completion of the services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$500. However, for hourly consulting services in which a written plan is not presented, our fee will typically be payable upon completion of the consultation. For consulting services in which a written plan is presented, we will require payment prior to delivering a printed or electronic version of the plan. At our discretion, we may negotiate alternative fee payment arrangements. At our discretion, we may waive or offset a portion of the financial planning fee under certain circumstances. In all cases, the scope of the services to be provided, the agreed upon fee, and fee payment arrangements will be clearly set forth in the financial planning agreement executed prior to any services rendered.

If the appropriate disclosure statement is not delivered to you at least 48 hours prior to you entering into any advisory contract with our firm, you then have the right to terminate the contract without penalty within five business days after entering into the contract. After that, you may terminate the

financial planning agreement within 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds. While some mutual funds are "no load" and charge no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees. We primarily recommend no-load funds. Typically, you will not incur additional fund fees. In some cases, funds in your account may change their fee policies and implement redemption fees or other charges.

In such cases, any fees you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges that may be imposed by the broker-dealer or custodian. However, it is our policy to use Non-Transaction-Fee Funds available through Envestnet.

While only mutual funds are used within the Envestnet program, if you transfer stocks or bonds that need to be sold, you may incur brokerage transaction costs to sell these investments on the platform. You should also be aware that Envestnet program fees are charged on all mutual fund shares that are designated as program assets, including shares on which you may have previously purchased and paid a sales charge. In addition, to the extent that cash used for investments in an account is generated from redemptions of your other non-managed mutual fund investments, you should consider the cost, if any, of the sales charge(s) previously paid and redemption fees that would be incurred. Such redemption fees would be in addition to the Envestnet program fee charged on those assets. You should be aware that such redemptions and exchanges between mutual funds that participate in the Envestnet program might have tax consequences, which should be discussed with your independent tax adviser.

As described above at *Item 4 Advisory Business, Portfolio Management Services*, we may recommend that you purchase variable annuity to be included in your investment portfolios or we may provide advice regarding existing variable annuity in your portfolios. Persons providing investment advice on behalf of our firm are not licensed as insurance agents or registered representatives/agents of any securities broker dealer and will not earn commissions on the sale of any insurance or securities products; however, the value of the Contract will be included for the purposes of calculating our advisory fee. Variable products will be purchased for your account only after you receive a prospectus disclosing the terms of variable product. You should carefully review the prospectus and consider the specific risks and all associated fees before purchasing any variable product. You are under no obligation, contractually or otherwise, to purchase variable products recommended by any person affiliated with our firm.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, Envestnet, brokerage firms, our firm, insurance companies, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.



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

We do not accept performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not participate in side-by-side management of your accounts with performance-based fee accounts.

## Item 7 Types of Clients

Our client base currently consists primarily of individuals. The term "individual" may include high net worth individuals, trusts, estates, or participants in pension and profit sharing plans. However, our services are also available to and we are prepared to offer investment advice to other types of clients, such as charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$50,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors.

No investment strategy or method of analysis can assure that any trade or investment will result in a profit. Furthermore, each client must understand that any trade or investment could result in a loss and that the value of any client portfolio could decline below the original investment.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

*Fundamental Analysis* - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data are used to measure the intrinsic value of the company's stock compared to the current market value. Risks associated with fundamental analysis include that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

*Charting and Technical Analysis* - Charting involves gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price

movements based on price patterns and trends. Technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

*Cyclical Analysis* - is a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

*Long-Term Purchases* - securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market.

*Short-Term Purchases and Trading* - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. We may use trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Trading is not a fundamental part of our overall investment strategy, but we may use this strategy during periods of extreme market volatility and when we determine that it is suitable given your stated investment objectives and tolerance for risk.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

The custodian will use the FIFO (Highest-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend mutual funds; however, we may recommend other types of investments, such as "inverse funds," and/or variable annuity, as appropriate for you since each client has different needs and different tolerance for

risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

We primarily recommend no-load mutual funds. Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. The returns on mutual funds can be reduced by the costs to manage the funds.

While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests.

"Inverse funds" are a type of mutual fund that tend to move in price of the fund in the opposite direction of the stock market or sector the fund is based upon, and which can help defend the value of a portfolio in down market conditions or potentially increase profit in a down market period. Investments in inverse funds may help manage certain risks and stock market volatility. Therefore, we may also use hedging or shorting techniques by investing in inverse funds, where appropriate for your risk tolerance and individual circumstances.

A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as: mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds, and mutual funds do. Some variable annuities offer "bonus credits". These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges) the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Fixed Immediate Annuity - A fixed immediate annuity is a contract you purchase from an insurance company and is designed for long-term retirement goals. It offers guaranteed fixed income payments for a specific period of time or for life. As you're reading this piece, please keep in mind that all guarantees and protections are subject to the claims-paying ability of Nationwide Life Insurance Company. It is important to note that fixed annuities are subject to investment risks such as inflation risk and interest rate risk.

## **Item 9 Disciplinary Information**

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

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

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

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

The Company has a sub-advisory agreement with Nationwide Securities, LLC, whereby we may offer advice on the advisability of using Nationwide's Immediate Annuity. We are not compensated in any way by Nationwide for offering this service to you.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

**Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

**Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. However, the foregoing policy does not apply to investments in:

- i. direct obligations of the Government of the United States;
- ii. money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements;
- iii. shares issued by mutual funds or money market funds; and,
- iv. shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Although clients and we are invested primarily in mutual funds, a potential conflict of interest exists in such cases where we could have the ability to trade other types of securities, such as equities, ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of such securities.

**Item 12 Brokerage Practices**

If you participate in the Envestnet programs, you will be required to open a brokerage account with a qualified custodian that has a relationship with Envestnet. Envestnet maintains relationships with several broker/dealers and qualified custodians. Since the approved custodians are dictated by Envestnet and not our firm you will be required to use one of their custodians. We will not be able to offer our advisory services to you if you wish to use a custodian not included on Envestnet's approved list.

**Research and Other Soft Dollar Benefits**

"Soft dollars" are means of paying brokerage firms for their services through commission revenue, as opposed to through normal direct payments (hard dollar fees). We do not have any soft dollar arrangements.

**Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Directed Brokerage**

As previously disclosed above, Envestnet maintains relationships with several broker/dealers and qualified custodians. If you participate in the Envestnet program, you must select a qualified custodian recommended by Envestnet. As such, execution of your transactions may not be the most favorable and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers similar services. Not all advisers require their clients to direct brokerage.

Envestnet does not permit client directed brokerage. If you elect to use a broker/dealer or custodian with which Envestnet does not have a business relationship, you will not be able to participate in the Envestnet program and we would not be able to manage your account(s).

**Block Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because we invest solely in mutual funds which do not trade in blocks.

**Item 13 Review of Accounts**

Steve Robbins, President of Steve Robbins, Inc., and qualified associates of the company will monitor your accounts on a continuous basis. Clients will also meet with an Investment Advisor Representative of Steve Robbins, Inc. to conduct account reviews at least annually. Reviews can also be conducted upon your request to ensure that the advisory services provided to you and/or the portfolio mix is consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will not deliver regular reports to you. However, we may provide you with additional or regular written reports in conjunction with account reviews. In addition, the qualified custodian will deliver (or provide electronic access to) trade confirmations and a monthly or quarterly account statements.

**Item 14 Client Referrals and Other Compensation**

We do not compensate, either directly or indirectly, any person (individual or entity) to refer prospective clients to our firm.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

**Item 15 Custody**

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

**Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement.



You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the



- costs of those share classes compare with those available in an IRA.
- b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
  4. Your current plan may also offer financial advice.
  5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
  6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
  7. You may be able to take out a loan on your 401k, but not from an IRA.
  8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
  9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
  10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.