UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of:

THE ROBARE GROUP, LTD., MARK L. ROBARE, AND JACK L. JONES, JR.

Respondents.

ADMINISTRATIVE PROCEEDING
File No. 3-16047

RESPONDENTS' OBJECTIONS TO THE COMMISSION'S EXHIBIT AND WITNESS LISTS.

Respondents Robare Group, Ltd., Mark L. Robare, and Jack L. Jones, Jr. (collectively, the "Robare Group" or the "Firm"), by and through their attorneys, hereby submit their objections to the Commission's proposed exhibits identified below.[1]

1. Exhibit 85.

The Robare Group objects to the relevance of Exhibit 85 (which is actually a conglomerate of 21 separate documents, marked 85-A through 85-U). In this case, the Commission alleges that the Robare Group failed to properly disclose on its Forms ADV certain commission payments received pursuant to two successive, written agreements with Fidelity. The Commission now seeks to introduce into evidence documents relating to an entirely separate and unrelated firm – Brinker Capital, Inc.

Rule 320 of the SEC Rules of Practice states that the hearing officer may admit relevant evidence but "shall exclude all evidence that is irrelevant, immaterial, or unduly repetitious." The Order Instituting Proceedings (OIP) alleged that the Robare Group willfully violated Sections 206(1) and (2) of the Investment Advisers Act (the "Act") in connection with certain, purported deficiencies in its Forms ADV. Specifically, the Commission alleged the Robare Group failed to properly disclose the Commission Agreements among itself, Triad and Fidelity.

[1] Respondents expressly reserve all rights to amend or supplement their list of objections.

Determining whether the Commission has met its burden of proof on these allegations requires an analysis of two things: (1) the applicable rules and standards articulated by the SEC to its member Firms with regard to such disclosures and (2) evidence surrounding the Robare Group's preparation and submission of those disclosures.

Thus, the disclosures made by an entirely different Firm based on entirely different circumstances has no application here and provide no useful insight into the truth or falsity of the Commission's allegations. The OIP does not contain any allegations with regard to Brinker Capital or the sufficiency of its disclosures under 206(1) and (2). Nor does any law, rule or regulation identify the Brinker disclosures as some sort of industry standard with which member firms were expected to comply. Accordingly, these documents are outside the scope of the OIP and irrelevant to the matter at hand. The Robare Group asks that they be excluded from use at the administrative hearing in this matter.

2. Exhibit 84.

Exhibit 84 is represented to be a "Hypothetical Costs of No-Transaction fee (NTF) versus Transaction Fee (TF) Share Classes." The Robare Group objects to this exhibit on two grounds. First, foundation – as the source of this chart and the information contained therein is unknown and unverified. Second, the document is misleading in how it summarizes and compares the NTF and TF options.

Third, Robare Group objects on the grounds of relevance. The OIP is devoid of any allegations as to the individual investment recommendations made by the Firm in client accounts or whether the NTF funds selected were more or less appropriate for Robare Group's clients than available fee-funds. As a result, Exhibit 84 and its "hypothetical" comparison of the two fund

types is irrelevant to this matter. The Robare Group requests that Exhibit 84 be excluded from the evidence presented at hearing in this matter.

3. Proposed Rebuttal Expert Testimony of John Farinacci.

Finally, the Commission has stated that it may provide expert testimony by one of its own employees "to rebut expert testimony offered by Respondents" – without any further elaboration or explanation. Respondents object to the proposed testimony to the extent it exceeds the parameters of "rebuttal" testimony and strays into direct testimony opining on the adequacy of the disclosures.

The Commission bears the burden of proof in this case, meaning that they – and not Respondents – must establish that the Robare Group's disclosures failed to comply with the applicable standards. In order to meet that burden the Commission must present evidence of the Robare Group's purported failures **during its case in chief.** If it does not satisfy that burden by the close of its case in chief, this matter should be dismissed. By not identifying an expert witness, the Commission has presumably determined that expert testimony is not required to meet that burden. To permit them to wait until the conclusion of the Respondents' case-in chief- to determine whether they need expert testimony to satisfy their initial burden of proof is neither permitted by the Rules nor conducive to a "fair and impartial" hearing. S.E.C. Rule of Practice 300.

Respondents have not yet been presented with the proposed rebuttal testimony of Mr. Farinacci, so it is impossible at this time to address fully whether that testimony will, in fact, "rebut" the testimony of Respondents' expert or whether it will seek to introduce testimony and opinions outside those parameters. Further, the brief recitation of Mr. Farinacci's background

and experience is insufficient to establish that he is properly qualified to present expert testimony on the issues presented in this case.

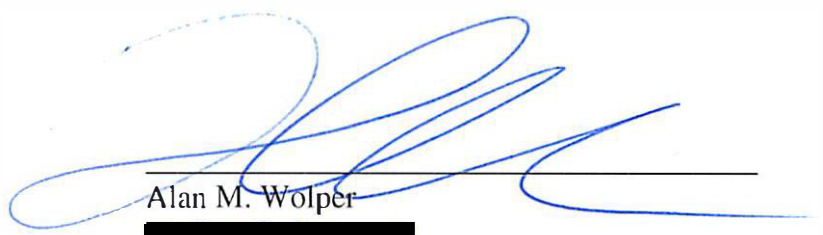
Accordingly, Respondents reserve all objections to the proposed expert testimony of Mr. Farinacci including whether he is possesses the requisite qualifications to present expert testimony on the issues presented and whether his testimony is properly restricted to rebuttal of Respondents' expert's testimony.

4. Exhibits 51 and 54.

Respondents object to these emails as they contain privileged communications between Messrs. Jones and Robare and their attorney.

Respectfully submitted this 20th day of January, 2015.

ULMER & BERNE LLP



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