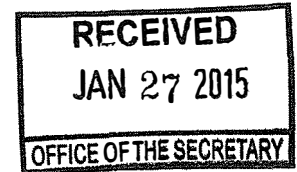


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**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**

In the Matter of

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

Respondents.

**ADMINISTRATIVE PROCEEDING
File No. 3-16047**

DIVISION OF ENFORCEMENT'S PREHEARING BRIEF

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DIVISION OF ENFORCEMENT'S PREHEARING BRIEF

The Division of Enforcement ("Division") submits this Prehearing Brief and respectfully shows the following:

I. PRELIMINARY STATEMENT

This case reflects a straightforward application of the long-standing rule that investment advisers, trusted with a fiduciary obligation to their clients, must "expose...all conflicts of interest which might incline a[n] investment adviser – consciously or unconsciously – to render advice which was not disinterested." *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 191-92 (1963).

Houston, Texas investment adviser The Robare Group, Ltd. ("TRG"), along with its Chief Compliance Officer Mark L. Robare ("Robare") and co-owner Jack L. Jones ("Jones"), committed fraud in violation of Sections 206(1), 206(2), and 207 of the Investment Advisers Act of 1940 ("Advisers Act") when they willfully failed to disclose compensation they received under two contracts with Fidelity Brokerage Services, LLC ("Fidelity") and the conflicts of interest resulting therefrom.

Since February 2004, TRG has received more than \$530,000 in asset-based fees from Fidelity pursuant to (1) a Commission Schedule and Servicing Fee Agreement ("Servicing Fee Agreement"); and, later, (2) an Investment Advisor Custodial Support Services Agreement ("CSSA") (collectively, "Fee Agreements"). Under its Fee Agreements with Fidelity, TRG received – and continues to receive – fees for every eligible non-Fidelity no-transaction-fee ("NTF") mutual fund invested in by TRG clients through Fidelity's online trading platform.

Unbeknownst to its advisory clients, TRG's fee arrangement with Fidelity ("Fidelity Arrangement") resulted in the firm receiving a fee for every dollar its clients invested in non-Fidelity NTF mutual funds and, thus, incentivized Respondents to recommend those funds over other investment opportunities available to their clients. Despite the materiality of the Fidelity Arrangement and the obvious conflicts of interest arising from it, TRG failed to disclose – on Form ADV or otherwise – the existence of the Fidelity Arrangement or Fee Agreements, receipt of fees pursuant to the Fee Agreements, or the consequent conflicts of interests resulting therefrom between 2005 and March 2014.

Importantly, Respondents admit many of the facts that form the basis of Division's charges against them. Most importantly, they admit that the Fidelity Arrangement posed at least a potential conflict of interest. Despite this key concession, Respondents attempt unsuccessfully to contort language in their Forms ADV to address the undisclosed Fee Agreements and Fidelity Arrangement. The Division will present evidence at the hearing proving that Respondents' disclosures were wholly inadequate and that they knowingly, recklessly, or at least negligently violated the antifraud provisions of the Investment Advisers Act of 1940 ("Advisers Act"). The Division will further demonstrate that Respondents' actions warrant the imposition of significant sanctions.

II. UNDISPUTED FACTS

TRG is a registered investment adviser located in Houston, Texas. ¶ 2.¹ Robare founded, and is a limited partner and the Chief Compliance Officer of, TRG and is also the president of

¹ References to paragraph numbers refer to the same paragraphs of the September 2, 2004 Order Instituting Proceedings ("OIP") herein which were admitted in correspondingly numbered paragraphs in Respondents' Answer and Defenses to the Order Instituting Public Administrative and Cease and Desist Proceedings ("Answer"), filed September 24, 2014.

Robare Asset Management, Inc. (“RAM”), TRG’s managing general partner. ¶ 3; *see also* 11/13/12 Testimony of M. Robare, DOE Ex. 56, at p. 66. He owns roughly 83% of TRG directly or through his ownership in RAM. *Id.* Robare is associated with TRG and is registered with the State of Texas as an investment adviser representative for TRG. *Id.* In addition, Robare has been a registered representative of various Commission-registered broker dealers since 1985. *Id.*

Jones, Robare’s son-in-law, is also a limited partner of TRG, of which he owns 17%, either directly or through his ownership in RAM. ¶ 4. Like Robare, Jones is associated with TRG and is registered with the State of Texas as an investment adviser representative thereof. *Id.* Jones has acted as a registered representative associated with Commission-registered broker-dealers since 1994. *Id.*

TRG offers investment portfolio management services, primarily to retail clients and high-net-worth individuals. ¶ 5. From TRG’s inception as a registered investment advisory firm in 2003, Fidelity has provided execution, custody, and clearing services to its advisory clients. *Id.* TRG offers seven different model portfolios, largely comprised of mutual fund investments available through Fidelity’s online investment platform. *Id.* TRG invests a significant portion of its advisory clients’ assets in No Transaction Fee (“NTF”) mutual funds that are offered on Fidelity’s platform.² *Id.*

Effective February 5, 2004, Fidelity and TRG entered into a contract titled Commission Schedule and Servicing Fee Agreement³ (“SFA”).⁴ ¶ 6; *see also* SFA, DOE Ex. 9, a copy of

² The evidence will show that a non-Fidelity NTF mutual fund is a mutual fund that is not one of Fidelity’s proprietary products and which does not charge a transaction fee when it is purchased.

³ While the stated effective date of the SFA is February 2005, Robare signed the SFA for TRG on April 19, 2004. Fidelity’s representative signed the SFA for Fidelity on May 3, 2004. RE: *In the Matter of The Robare Group, et al.* Page 3
Division of Enforcement’s Prehearing Brief

which is attached hereto. Robare signed the SFA on behalf of TRG. DOE Ex. 9, p. 3. The SFA detailed a means for computing the amount and frequency of funds to be paid pursuant to a “schedule detail[ing] the fee payments between [TRG] and Fidelity with respect to such asset management fee based accounts” that invested in non-Fidelity NTF mutual funds. ¶ 6. Under the terms of the SFA, TRG was entitled to payment of fees from Fidelity *only* when its advisory clients invested in eligible non-Fidelity NTF mutual funds – it did not receive the fee when advisory clients invested in anything else. Respondents Answer, ¶ 11.

Importantly, the SFA expressly stated that

“TRG shall be responsible for reviewing and determining whether additional disclosure is necessary in the Form ADV or Form B/D, respectively, or otherwise with respect to the terms and conditions of this Agreement and obtain any necessary consents.”

DOE Ex. 9, p. 2.

In their March 8, 2005 Form ADV Part II, at Item 13.A, filed more than a year after entering into the SFA, Respondents’ only statement addressing receipt of an economic benefit from a third party was: “Mark Robare ... & Jack Jones sell securities and insurance products for sales commissions.” *See* DOE Ex. 12. This same language appears in TRG’s Forms ADV filed prior to execution of the SFA.

Triad Advisors, Inc. (“Triad”), Robare and Jones’s broker-dealer, was also made a party to the SFA. Triad’s representative signed the SFA for Triad on April 16, 2004. The Division believes that Triad was included as a party to the SFA, and received 10% of the fees paid to TRG under it, because it informed TRG that Fidelity was entering into similar fee arrangements with other firms and, therefore, Triad was responsible for bringing TRG and Fidelity together to form the Fidelity Arrangement. *See, e.g.*, DOE Ex. 56, Testimony of Mark Robare, pp. 25-27, 29-30. TRG and Triad agreed that Triad would receive 10% of the services fees that Fidelity paid; they had Fidelity route the payments to Triad, who would take 10% and forward the remaining 90% to TRG. Notably, Triad was not included as a party to a later fee agreement entered into between Fidelity and TRG and no longer received any portion of the fees.

⁴ Respondents admit that the SFA speaks for itself and, in their Answer, refer to it “for a true and complete statement of its contents.”

Respondents' subsequent Forms ADV filed from August 2005 until March 2011 stated, at Part II, Item 13.A:

Certain investment adviser representatives of ROBARE, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client's behalf through such broker-dealer. ... These other arrangements may create a conflict of interest.

See DOE Exs. 10, 13, 14; Resp. Ex. 10.

In 2010, the Commission adopted amendments to Form which, in relevant part, require investment advisers to create and update an informational brochure distributed to advisory clients. Answer, p. 2. Specifically, Item 14.A of amended Form ADV Part 2A began requiring advisers to disclose compensation from non-clients received for providing investment advisory services to clients, as well as the resulting conflict and how the adviser addresses them.

Following the amendments, TRG stated in its March 2011 Form ADV Part 2A at Item 14.A:

Certain of our IARs, when acting as registered representatives of Triad, may receive selling compensation from Triad as a result of the facilitation of certain securities transactions on your behalf through Triad. Such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.

See DOE Ex. 23, p. 22.

In early December 2011, Fidelity contacted TRG regarding its failure to disclose the SFA. *See* DOE Ex. 41. On December 9, 2011, Fidelity reiterated TRG's obligation to disclose the terms of the SFA on its Form ADV and accelerated TRG's deadline to do so, stating "[w]e recently looked at your firm's ADV and did not find this disclosure information." DOE Ex. 43.⁵

⁵ In fact, Fidelity apparently threatened to stop the payments if TRG did not amend its disclosure. *See* DOE Ex. 46, 47.

That month, TRG revised its Form ADV Part II disclosure, at Item 14, and added the following language:⁶

Additionally, we may receive additional compensation in the form of custodial support services from Fidelity based on revenue from the sales of funds through Fidelity. Fidelity has agreed to pay us a fee on specified assets, namely no transaction fee mutual fund assets in custody with Fidelity. This additional compensation does not represent additional fees from your account to us.

¶ 9; *see also* DOE Ex. 25.

The SFA remained in effect until late 2012, when Fidelity and TRG entered into a new contract⁷ titled Investment Advisor Custodial Support Services Agreement (“CSSA”).⁸ ¶ 7; *see also* CSSA, attached hereto as DOE Ex. 33. Triad is not a party to the CSSA. *Id.* As with the SFA, the CSSA entitled TRG to payment of fees from Fidelity *only* when its advisory clients invested in eligible non-Fidelity NTF mutual funds – it did not receive the fee when advisory clients invested in anything else. Respondents’ Answer, ¶ 11. When it executed the CSSA, TRG expressly represented that

“it has, prior to entering into this Agreement, made and will continue to make all appropriate disclosures to Clients . . . with regard to any conflicts of interest that may arise” from the CSSA “including . . . any incentive arising in connection with [TRG’s] receipt (or prospective receipt) of fees . . . on Non-Fidelity no transaction fee (“NTF”) mutual funds to favor those types of investments over others . . .”

CSSA, DOE Ex. 33, p. 2. TRG created a new brochure in March 2012, but the language contained in the December 2011 remained unchanged.

⁶ Respondents admit that their revised Form ADV speaks for itself and, in their Answer, refer to it “for a true and complete statement of its contents.”

⁷ While Robare did not sign the CSSA until May 23, 2013 and Fidelity executed it even later in July 2013, the stated effective date of the CSSA is November 21, 2012.

⁸ Respondents admit that the CSSA speaks for itself and, in their Answer, refer to it “for a true and complete statement of its contents.”

TRG again revised its Item 14A disclosure in June 2013.⁹ ¶ 11. It stated:

Additionally, we may receive additional compensation in the form of back-office, administrative, custodial support and clerical services from Fidelity based on revenue from the sale of funds through Fidelity. Fidelity has agreed to pay us a fee on specified assets, namely no transaction fee mutual fund assets in custody with Fidelity. Similar to the luncheons and events described above, this arrangement may give rise to conflicts of interest, or perceived conflicts of interest, with the Firm's decision to utilize Fidelity as our Custodian. However, Robare's commitment to its clients and the policies and procedures it has adopted are designed to limit any interference with Robare's independent decision making when choosing the most appropriate custodian for our clients. In addition, this additional compensation does not represent additional fees from your accounts to us, and we are committed to utilizing these fees to enhance our services to you.

See also DOE Ex. 29. Respondents admit that the June 2013 disclosure under Item 14.A “more clearly detailed Respondents’ relationship with [Fidelity], including the fact that (1) Fidelity would pay Respondents a fee if specific NTF mutual fund assets were held in a customer’s account; and (2) that the arrangement may give rise to conflicts of interest.” ¶ 11.

Altogether, and unbeknownst to advisory clients, TRG received more than \$530,000 from Fidelity pursuant to the Fee Agreements between September 2005 and November 2014. *See* DOE Ex. 35.¹⁰ And throughout those years, Robare and Jones admit that they reviewed, and authorized the filing of, TRG’s Forms ADV and, but for the March 2005 filing, Jones signed each of the firm’s Forms ADV. *Id.* at ¶ 11.

⁹ This document states “April 2013” on its cover, but it was filed on June 7, 2013.

¹⁰ The payments shown on DOE Ex. 35 are the full amounts Fidelity paid under the 2004 SFA and the 2012 CSSA. They include the 10% that Triad took through April 2013, when the CSSA replaced the SFA and Triad was no longer the conduit for the payments. 10% of the amount shown on this chart through April 2013 equals, approximately, \$40,000.

III.
ARGUMENT AND AUTHORITIES

The Division will establish that TRG and Robare willfully violated Sections 206(1) and 206(2) of the Advisers Act, and that Jones aided and abetted their violations. The Division will also establish that TRG, Robare, and Jones violated Advisers Act Section 207.

Section 206(1) and 206(2) prohibit investment advisers from using instruments of interstate commerce to employ any device, scheme, or artifice to defraud, or to engage in any transaction, practice, or course of business that operates as a fraud or deceit upon any client or prospective client. *See* 15 U.S.C. § 80b-6(1), (2). Section 207 prohibits investment advisers from willfully making untrue statements of material fact on Form ADV or reports filed with the Commission. *See* 15 U.S.C. § 80b-7. To prevail in this case, The Division must show that Respondents violated one or more of these statutes willfully.¹¹

A. TRG AND ROBARE WILLFULLY VIOLATED SECTION 206(1) OF THE ADVISERS ACT.

To establish a violation of Section 206(1), the Division must show that TRG and Robare (1) are investment advisers; (2) who made materially false or misleading statements or omissions; (3) to clients or prospective clients; and (4) did so at least recklessly. *See* 15 U.S.C. § 80b-6(1); *see also SEC v. K.W. Brown and Co.*, 555 F. Supp. 2d 1275, 1308 (S.D. Fla. 2007); *SEC v. Blavin*, 557 F. Supp. 1304, 1315 (E.D. Mich. 1983), *aff'd*, 760 F.2d 706 (6th Cir. 1985). While Section 206(1) requires proof that TRG and Robare acted with *scienter*, the Division is not

¹¹ Willfulness requires “merely an intent to do the act that constitutes the violation.” *In the Matter of M.A.G. Capital LLC and David Firestone*, 2009 SEC LEXIS 501 at *11 (March 2, 2009) (citations omitted); *SEC v. K.W. Brown and Co.*, 555 F. Supp. 2d 1275, 1309 (S.D. Fla. 2007) (“A finding of willfulness does not require intent to violate law, but merely intent to do the act which constitutes a violation.”) (citing *Wonsover v. SEC*, 205 F.3d 408, 413-15 (D.C. Cir. 2000)).

required to demonstrate any “proof of intent to injure” or “actual injury to clients.” *Capital Gains*, 375 U.S. at 192.

1. Respondents are investment advisers.

An investment adviser is

... any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities . . .

Advisers Act Section 202(a)(11) [15 U.S.C. § 80b-2(a)(11)].

Respondents admit that TRG satisfies this definition. ¶ 2. In addition, there is no dispute that Robare and Jones are investment advisers within the meaning of the Act.¹² ¶¶ 3 – 4.

2. TRG and Robare misrepresented and omitted material facts in their statements to clients and prospective clients.

Respondents admit the existence of the Fidelity Arrangement, the Fee Agreements, the payments received pursuant to the Fee Agreements since 2004, and even the fact that this all created at the very least potential conflicts of interest. *See* DOE Ex. 34, Respondents’ Wells Submission, pp. 2-3 (“... this may create a conflict of interest;” “Robare could not have said it more directly: the fact that it may receive compensation...poses a conflict of interest;” “Robare did, in fact, disclose...the fact that it may create a conflict of interest.”); *see also* Answer, p. 2

¹² An individual associated with an investment adviser can be charged as a primary violator under Section 206 of the Advisers Act where the individual engages in activities sufficient to meet the broad definition of “investment adviser” set forth in Section 202(a)(11) of the Advisers Act. *In the Matter of John J. Kenny and Nicholson/Kenny Capital Management, Inc.*, 2003 SEC 1125746 (May 14, 2003); *cf. In the Matter of Russell W. Stein, et al.*, 2003 SEC Lexis 608 (Mar. 14, 2003) (“Section 206 applies by its terms only to investment advisers, rather than associated persons of investment advisers”). This conclusion is further supported when the individual controls the adviser. Section 202(a)(11) defines an investment adviser as any person who, for compensation, engages in the business of advising others as to the value of securities or the advisability of investing in, purchasing, or selling securities. Robare, the founder and controlling owner of Robare Group, is actively engaged in the firm’s business of providing securities recommendations to clients and is compensated by the firm for his advisory services to clients.

(“Because [the SFA] anticipated possible payments from a non-client and could, potentially, create a conflict of interest between Respondents and their customers, Respondents were required to disclose the relationship created by the SFA....”).

It is black letter law that investment advisers are fiduciaries and, therefore, have “[a]n affirmative duty of utmost good faith, and full and fair disclosure of all material facts, as well as an affirmative obligation to employ reasonable care to avoid misleading [their] clients.” *Capital Gains*, 375 U.S. at 201.

A fact is material if there is a substantial likelihood that a reasonable investor would consider it important in making his or her decision to buy or sell a security. *See Basic Inc. v. Levinson*, 485 U.S. 224 (1988). Omitted information is material if “there is a substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the total mix of information available.” *SEC v. DiBella*, 587 F.3d 553, 565 (2d Cir. 2009) (citations omitted).

While materiality is generally a “mixed question of law and fact,” *SEC v. Mayhew*, 121 F.3d 44, 51 (2d Cir. 1997), under the Advisers Act, omission of potential and actual conflicts of interest is material *per se*. *See Capital Gains*, 375 U.S. at 201; *Vernazza v. SEC*, 327 F.3d 851, 859 (9th Cir. 2003) (“It is indisputable that potential conflicts of interest are ‘material’ facts with respect to clients and the Commission”); *SEC v. Wall Street Publishing Inst., Inc.*, 591 F. Supp. 1070, 1084 (D.D.C. 1984), *aff’d on other grounds*, 851 F.2d 365 (D.C. Cir. 1988); *SEC v. Slocum, Gordon, & Co.*, 334 F. Supp. 2d 144, 182 (D.R.I. 2004) (“Potential conflicts of interest are always material”); *In re Stein*, 2003 WL 1125746, at *7 (Mar. 14, 2003) (Commission Op.)

(“for a fiduciary...the disclosure of potential conflicts of interest is fundamental to preserving the integrity of the relationship with the client”).¹³

The Commission has held that:

“An adviser has a duty to render disinterested advice to his client and to disclose information that would expose any conflicts of interest. Indeed, disclosure is required even where there is only a potential conflict.”

In the Matter of Kingsley, Jennison, McNulty & Morse, Inc., 1993 WL 538935, at *3 (Dec. 23, 1993). It is equally settled that a conflict exists where a relationship “might incline a[n] investment adviser – consciously or unconsciously – to render advice which was not disinterested” to his clients. *Capital Gains*, 375 U.S. at 191-92 (emphasis added). Put simply, a conflict of interest is a real or seeming incompatibility between one’s private interests and one’s public or fiduciary duties. The obligation for investment advisers to disclose each and every conflict of interest was recently reiterated by the Commission: “*Capital Gains* repeatedly emphasized an adviser’s fiduciary duty to disclose ‘all conflicts of interest’ ...” *Montford*, 2014 WL 1744130, at *15 (quoting *Capital Gains*, 375 U.S. at 187, 191-92). Hence, advisers must eliminate or disclose a conflict of interest *even if* the adviser believes the conflict will not result in harm. *See Monetta Fin. Serv., Inc. v. SEC*, 390 F.3d 952, 955-56 (7th Cir. 2004). For this reason, the Commission has stated that

It is the client, not the adviser, who is entitled to make the determination whether to waive the adviser’s conflict. Of course, if the adviser does not disclose the conflict, the client has no opportunity to evaluate, much less waive, the conflict.

¹³ See also *Basic v. Levinson*, 485 U.S. 224, 231-32 (1988). In failing to disclose the conflict of interest created by the Fee Agreements, Respondents “significantly alter[ed] the ‘total mix’ of information made available” to the advisory clients to whom they owed fiduciary duties.

In the Matter of Feeley & Willcox Asset Mgmt. Corp., et al., 2003 WL 22680907, at *13 (July 10, 2003). Thus, Respondents were not free to choose what conflicts to disclose – they were, and remain, obligated as fiduciaries to disclose them all, entirely and unreservedly.¹⁴

Furthermore, because the mere temptation for personal enrichment is material as a matter of law, the Division is not required to prove that Respondents or their clients “would have acted differently if an accurate disclosure was made.” *SEC v. DiBella*, 587 F.3d 553, 566 (2d Cir. 2009). Similarly, whether Respondents acted with “anything other than reasonable and good-faith investment advice” when they entered into, and received fees under, the Fee Agreements is totally irrelevant. *In the Matter of Montford and Co.*, 2014 WL 1744130, at *16 (May 2, 2014) (Commission Op.) (“The soundness of their investment advice is irrelevant to their obligation to be truthful with clients and to disclose a conflict of interest.”)

It being clear that Respondents were required to disclose their admitted conflicts of interest, the Court need only determine whether they actually did so. The evidence establishes they did not. Whereas the Division contends Respondents failed to disclose the Fidelity Arrangement and resultant conflicts of interest, Respondents rely on the following language in Part II of TRG’s Forms ADV filed from August 2005 until March 2011 as evidence that they satisfied all disclosure obligations:

Certain investment adviser representatives of ROBARE, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities

¹⁴ “What is required is a ‘picture not simply of the sho[p] window, but of the entire store...not simply truth in the statements volunteered, but disclosure.’ The high standards of business morality exacted by our laws regulating the securities industry do not permit an investment adviser to trade on the market effect of his own recommendations without fully and fairly revealing his personal interests in these recommendations to his clients.” *Capital Gains*, 375 U.S. at 201.

transactions on Client's behalf through such broker-dealer. ... These other arrangements may create a conflict of interest.

TRG Forms ADV for August 2005, January 2006, January 2008, and April 2008, DOE Exs. 10, 13, 14; Resp. Exs. 9, 10.

On its face, this language is wholly insufficient to put Respondents' advisory clients or potential clients on notice of the nature – or mere existence – of the Fidelity Arrangement, the SFA and payments made under it, and the conflicts of interest resulting therefrom. First and foremost, nowhere in TRG's disclosure is Fidelity named, nor the SFA or the fact that payments were made under it expressed. Furthermore, the plain language of the SFA establishes that Fidelity paid Respondents fees based on their advisory clients' investments in eligible NTF mutual funds, not for (1) conduct undertaken by Robare and Jones individually as registered representatives of Triad; or (2) facilitation of securities transactions through Triad. *See* DOE Ex. 9, at 1-2. Additionally, there is no evidence that the fees Fidelity paid constitute "selling compensation," as discussed *infra* at Section III.E.2. Moreover, it is undisputed that Fidelity was payor of all fees paid under the Fee Agreements, and that the fees merely passed through Triad. DOE Ex. 56, Robare's Testimony, at 25-27, 29-30.¹⁵

¹⁵ Respondents also assert that *Fidelity* disclosed the fees, on its standard form Brokerage Account Client Agreement, that Fidelity provided to all clients with accounts through Fidelity's institutional arm, by mentioning the possibility that an adviser might receive some payments:

In limited circumstances, we may also make direct payments to your advisor. ... We also may pay your advisor for performing certain back-office, administrative, custodial support and clerical services for us in connection with client accounts for which we act as custodian. These payments may create an incentive for your advisor to favor certain types of investments over others.

This disclosure is inadequate to satisfy *TRG's* fiduciary obligations to disclose the Servicing Fee Agreement for several reasons. First, the Fidelity brokerage agreement discloses only the possibility of payments, not the existence of payments under a specific agreement that TRG had.

In addition, TRG's December 2011 updated Item 14 disclosure – while clearly its first effort to address the Fee Agreements – is incomplete and inadequate. DOE Ex. 25, at 23. First, it fails to identify that the Fidelity Arrangement and the 2004 Fee Agreements memorializing that arrangement (the agreement that was in existence at that time) at the very least created potential conflicts of interest for TRG. The revised disclosure is also inadequate because it discloses the possibility of additional compensation, but not the undisputed fact that TRG actually received such payments from Fidelity on an ongoing, regular basis. DOE Ex. 35. Further, the December 2011 disclosure falsely states that “[w]e do not receive any economic benefit from a non-client for providing investment advice or other advisory services to our clients.” DOE Ex. 25, at 23. Hence, in sum, TRG revised its disclosures to identify the Fee Agreements *only after* Fidelity threatened to cut off payments (DOE Exs. 46, 47), and even then the firm failed to accurately or adequately disclose the nature and impact of the Fidelity Arrangement, the SFA, and the conflicts of interest it created. DOE Ex. 25, at 23.

Finally, in its Form ADV Part 2A filed on June 7, 2013, TRG began disclosing that the CSSA created a conflict of interest, but its disclosure still remained deficient. The June 2013 Item 14 Part 2A disclosure stated that the Fidelity payments gave TRG an incentive to use Fidelity as custodian, but failed to identify the more significant conflict posed by the fact that the payments incentivized TRG to recommend that clients invest in non-Fidelity NTF funds over other investment opportunities. The disclosure also failed to identify the magnitude of the conflict.

Second, the Fidelity account agreement does not disclose that only non-Fidelity NTF investments were eligible for servicing fee payments.

3. TRG and Robare’s misrepresentations and omissions were made with *scienter*.

In proving its Section 206(1) claims against TRG and Robare, the Division will present evidence establishing that they acted with a “mental state embracing the intent to deceive, manipulate or defraud.” *Ernst & Ernst v. Hochfelder, et al.*, 435 U.S. 185, 193 n. 12 (1976). Either knowing misconduct or reckless disregard for the truth will establish *scienter*. *Novak v. Kasaks*, 216 F.3d 300, 308 (2d Cir. 2000). The Division can demonstrate recklessness by showing that Respondents’ conduct presented a “danger [of misleading] ... that was either known to the defendant or so obvious that the defendant must have been aware of it.” *Id.*

Importantly, while they will no doubt try to have the Court overlook this fact, Robare and Jones are fiduciaries, and have – and at all relevant times had – an “affirmative duty of ‘utmost good faith, and full and fair disclosure of all material facts’ as well as an affirmative obligation ‘to employ reasonable care to avoid misleading’ [their] clients.” *See Capital Gains*, 375 U.S. at 194 (citations omitted), and 191-92. Indeed, Respondents were required to “disclose any potential conflicts of interest accurately and completely, and... recognize that [their conduct] created such a potential conflict.” *Vernazza*, 2003 U.S. App. LEXIS 14351 at *19, *see also Laird v. Integrated Resources, Inc.*, 897 F.2d 826, 835 (5th Cir. 1990).

As TRG’s founder and Chief Compliance Officer, Robare unquestionably had personal knowledge about the existence and nature of the Fidelity Arrangement, the Fee Agreements, and the payments made to TRG pursuant thereto. Indeed, when he learned that Fidelity was engaged in fee arrangements with other firms, it was Robare himself who contacted Fidelity to ensure that TRG could partake. Robare Testimony, DOE Ex. 56, pp. 25-27. Likewise, Robare executed the SFA and, later, the CSSA on TRG’s behalf. DOE Ex. 9, at p. 3; DOE Ex. 33, at p. 5.

Furthermore, as the signatory to both Fee Agreements, Robare was aware of their express

requirements – separate and apart from Respondents’ fiduciary obligations – to disclose the Fidelity Arrangement and its appurtenant conflicts of interest. DOE Ex. 9, at p. 2, DOE Ex. 33, at p. 2. Robare also reviewed TRG’s Forms ADV and possessed the ultimate authority over their contents and filing. ¶12. Therefore, Robare was also aware of the disclosures TRG made about *other* compensation and *other* conflicts of interest besides the undisclosed Fidelity Arrangement. He failed, however, to make *any* disclosures concerning the SFA until December 2011, when Fidelity threatened to cut off the payments until TRG disclosed the arrangement as long-required. See DOE Exs. 46, 47. It cannot reasonably be disputed that, in failing to ensure that TRG fully and accurately disclosed the Fidelity Arrangement, the Fee Agreements and payments made thereunder, and the conflicts they created, Robare was at the very least reckless. And, of course, Robare’s *scienter* is imputed to TRG. See *Manor Nursing Ctrs., Inc.*, 458 F.2d 1082, 1089 n.3. (2^d Cir. 1972).

B. TRG AND ROBARE WILLFULLY VIOLATED ADVISERS ACT SECTION 206(2).

The elements of Section 206(2) are identical to Section 206(1) except that “Section 206(2) simply requires proof of negligence.” *SEC v. Pimco Advisors Fund Mgmt. LLC*, 341 F. Supp. 2d 454, 470 (S.D.N.Y. 2004). In other words, the Division need only show that Respondents:

... failed to exercise the ordinary care required of an investment adviser in meeting [their] obligations under the Advisers Act and keeping [their] clients and prospective clients informed of all relevant, material information.

SEC v. Bolla, 401 F. Supp. 2d 43, 72 (D.D.C. 2005). Negligence, of course, is not a mental state but rather conduct that fails to satisfy an applicable standard of care. See *Beck v. Dobrowski*, 559 F.3d 680, 682 (7th Cir. 2009) (discussing violations of Section 14(a) of the Exchange Act, which also do not require *scienter*, and holding that “negligence is not a state of mind; it is a failure . . .

to come up to the specified standard of care”); W. Page Keeton et al., PROSSER AND KEETON ON THE LAW OF TORTS, § 31, at 169 (5th ed. 1984) (“Negligence is conduct, not a state of mind.”).

Because of their fiduciary obligations, an investment adviser’s mere failure to disclose potential or actual conflicts, without more, can constitute a negligent violation of Section 206(2). See *SEC v. Tambone*, 550 F.3d 106, 146 (1st Cir. 2008). Thus, even if the Court does not find that TRG and Robare violated Section 206(1) with *scienter*, it should find them liable for violating Section 206(2) because – as they admit – the Fidelity Arrangement created conflicts that “could have occurred to the detriment of clients.” *Slocum, Gordan & Co.*, 334 F. Supp. 2d at 183. As the *Slocum* court acknowledged “the fiduciary duty imposed on Defendants compelled disclosure” of the potential conflict to the client. *Id.* at 184. So it is here. Respondents were aware of actual or at least potential conflicts between their actual and ongoing receipt of fees pursuant to the Fidelity Arrangement and their advisory clients’ interests. Yet their conduct in reviewing, approving, signing and filing Forms ADV that failed to disclose the Fidelity Arrangement and its attendant conflicts fully and unreservedly was unreasonable, negligent, and violated Advisers Act Section 206(2).

C. JONES WILLFULLY AIDED AND ABETTED, AND CAUSED, TRG AND ROBARE’S VIOLATIONS OF ADVISERS ACT SECTION 206(1).

The Division will present evidence establishing that Jones aided and abetted, and caused, TRG and Robare’s Section 206(1) violations.¹⁶ The Division will show primary

¹⁶ Because Jones willfully aided and abetted the Section 206(1) violations, he necessarily caused those violations. See *In the Matter of M.A.G. Capital LLC and David Firestone*, 2009 SEC LEXIS 501, *11 (March 2, 2009). Moreover, the Division will show that Jones acted at least negligently, thus providing a second basis for finding that he caused Robare and Robare Group’s violations. See *KPMG, LLP v. SEC*, 289 F.3d 109, 120 (D.C. Cir. 2002).

violations by TRG and Robare as described above, Jones's knowledge thereof, and his substantial assistance in furthering those violations. See Advisers Act Sections 203(e)(6) and 203(f); *SEC v. Fehn*, 97 F.3d 1276, 1288 (9th Cir. 1996).

The three elements necessary to find aiding and abetting liability are: (1) a primary violation of the securities laws; (2) "general awareness" by the aider and abettor of his role in the violation; and (3) "that the aider and abettor knowingly rendered 'substantial assistance' in furtherance" of the violation. *Abbott v. Equity Group, Inc.*, 2 F.3d 613, 621 (5th Cir. 1993) (citations omitted); *In re Clarke T. Blizzard*, 2004 SEC LEXIS 1298, at *16 n.10 (June 23, 2004).

In administrative proceedings, the Commission applies a "recklessness" standard for aiding and abetting liability. *J.S. Oliver Capital Management*, 2014 WL 3834038, at *46, 2014 WL 3834038 (Aug. 5, 2014), *review granted*, 2014 WL 4980336 (Oc. 7, 2014); see also *Voss, et al. v. SEC*, 222 F.3d 994, 1004-06 (D.C. Cir. 2000). The recklessness standard is satisfied where the respondent fails to use due diligence to investigate a circumstance with unusual factors or ignores red flags and suggestions of irregular conduct. See *Howard v. SEC*, 376 F.3d 1136, 1143 (D.C. Cir. 2004). "A defendant provides substantial assistance only if [he] affirmatively assists, helps conceal, or by virtue of failing to act when required to do so enables the fraud to proceed." *SEC v. Espuelas*, 698 F. Supp. 2d 415, 433 (S.D.N.Y. 2010) (internal quotation marks and citations omitted); see also *SEC v. Apuzzo*, 689 F.3d 204, 213 (2d Cir. 2012) (holding that "[t]he SEC is not required to plead or prove that an aider and abettor proximately caused the primary securities fraud violation.>").

For "causing" liability, three elements must be established: (1) a primary violation; (2) an act or omission by the respondent that was a cause of the violation; and (3) the respondent knew,

or should have known, that his act or omission would contribute to the violation. *In the Matter of Robert M. Fuller*, 2003 SEC LEXIS 2041 (Aug. 25, 2003), *petition for review denied*, 95 Fed. Appx. 361 (D.C. Cir. 2004). A finding that a respondent willfully aided and abetted violations of the securities laws necessarily makes that respondent a “cause” of those violations. *See also In the Matter of Clarke T. Blizzard*, 2004 SEC LEXIS 1298, at *16 n.10 (June 23, 2004) (Commission Op.).¹⁷

The evidence shows that Jones aided, abetted, and caused TRG and Robare’s violations of Sections 206(1) and 206(2) of the Advisers Act. Respondents admit in their Answer that Jones signed all but one of TRG’s Form ADVs. ¶12. They also admit that Jones was familiar with the contents of each Form ADV and that he reviewed each disclosure before signing. *Id.*

Additional evidence establishes not only Jones’s knowledge that TRG and Robare failed to disclose the Fidelity Arrangement on Form ADV but also his substantial assistance in furthering those failures. For instance, Jones’s December 2011 communications with Fidelity unequivocally show that Jones knew TRG was obligated to disclose the SFA but had not done so since its formation in 2004. DOE Exs. 41-47. When Fidelity advised Jones that it did not believe TRG had disclosed the Fidelity Arrangement, Jones did not protest or disagree with Fidelity; he did not contend that TRG’s Forms ADV already included adequate disclosures or identify to Fidelity where the SFA or Fidelity Arrangement was discussed on any Form ADV or other disclosure document. In addition, Fidelity sent Jones proposed language for TRG’s Form ADV which expressly stated that TRG “shall receive” payments under the Fee Agreements.

¹⁷ On the other hand, a Respondent may be held liable for causing a non-*scienter* based offense even if aiding and abetting is not established. For non-*scienter* offenses, “causing” liability requires only a showing of negligence. *See., e.g., KPMG Peat Marwick LLP*, 54 S.E.C. 1135, 1175 (2001). Because the Division believes that evidence is more than sufficient to establish aiding and abetting liability, we have not discussed Respondent’s “causing” liability at length here.

Fidelity's proposed language also explained that the Fidelity Arrangement may create a conflict of interest. DOE Ex. 41, p. 2. But Jones chose not to use that language. Instead, he chose language that claimed only that TRG "may" receive additional compensation and omitted any explanation about the Fidelity Arrangement being a potential conflict of interest. DOE Ex. 45. Indeed, Jones submitted the more vague, less complete language to include in TRG's December 2011 updated Form ADV brochure, and signed it, knowing that he rejected fuller and more complete language that (1) was specifically proposed by TRG's counterparty to the Fidelity Arrangement; and (2) would have clearly explained material facts to TRG's advisory clients. By choosing the less complete and less accurate disclosure, Jones aided, abetted, and caused TRG and Robare to violate the Advisers Act.

D. TRG, ROBARE AND JONES WILLFULLY VIOLATED SECTION 207 OF THE ADVISERS ACT.

Section 207 of the Advisers Act makes it

... unlawful for any person willfully to make any untrue statement of material fact in any registration application or report filed with the Commission ... or willfully to omit to state in any such application or report any material fact required to be stated therein.

15 U.S.C. § 80b-7. *Scienter* is not required to prove a violation of this provision. *In the Matter of J.S. Oliver Capital Management, L.P.*, 2014 WL 3834038, at *46 (Aug. 5, 2014), *review granted* by Exchange Act Rel. 34-73312, 2014 WL 4980336 (Oct. 7, 2014); *In re Parnassus Invs., Inc.*, Initial Dec. Rel. No. 131, 67 SEC Docket 2760, 2784 (Sept. 3, 1998) (Initial Decision). The Commission has stated that:

Form ADV and its amendments embody 'a basic and vital part in our administration of the [Advisers] Act, and it is essential in the public interest that the information required by the application form be supplied completely and accurately.'

Montford & Co., 2014 WL 1744130, at *16. Thus, "[t]he failure to make a required report, even if inadvertent, constitutes a willful violation." *Id.* (emphasis added).

Under Section 207 of the Advisers Act, an investment adviser has a duty to file Forms ADV that are not false or misleading and that do not omit to state material facts required to be stated therein. *See In re S Squared Tech. Corp.*, 62 SEC Docket 1560, 1567 (Aug. 7, 1996) (settled Section 207 action involving disclosures by the investment adviser concerning its soft dollar practices). A person violates Section 207 by filing a false Form ADV, including any amended Forms ADV. *In re Stanley Peter Kerry*, 1996 WL 30013 (Jan. 25, 1996) (settled Section 207 action involving a registered investment adviser falsely stating in an amendment to his registration application on Form ADV that he did not maintain custody of client files).

TRG, Robare, and Jones directly violated Section 207 when TRG filed Forms ADV Part II and Part 2A beginning in 2005 which contained material misstatements and omissions. Item 13.A. of former Form ADV Part II specifically requires advisers to disclose whether the adviser is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients. Form ADV was amended in 2010 and these amendments required most Commission-registered advisers to file and start using client disclosure brochures that met the requirements of new Part 2A early in 2011. *See* Advisers Act Rel. No. 3060 (July 28, 2010), <http://www.sec.gov/rules/final/2010/ia-3060.pdf>. Following the Commission's 2010 amendments, Item 14A of Form ADV Part 2A requires disclosure of an adviser's receipt of economic benefits from non-clients for providing investment advice or other advisory services to clients *as well as* the resulting conflicts and how the firm addresses them. As described above, TRG failed to disclose the fees it was receiving from Fidelity in Item 13.A of its Form ADV Part II from March 2005 through 2010, and, beginning in March 2011, it failed to disclose in Item 14A of its Form ADV Part 2A the servicing fee arrangement, the potential conflicts posed by that arrangement, and how the firm addressed the conflict.

While TRG began adding language to its Item 14A disclosure beginning in December 2011 and again in April and June 2013, DOE Exs. 25, 28, and 29, the disclosure of the Fidelity Arrangement, Fee Agreements, and the resulting conflicts remained both inadequate and inaccurate. Further, beginning with its December 2011 Form ADV Part 2A, TRG falsely stated that “[w]e do not receive any economic benefit from a non-client for providing investment advice or other advisory services to our clients.” Robare and Jones both reviewed the Forms ADV, Robare had ultimate responsibility for their content, and Jones signed the Forms ADV. Therefore, TRG, Robare, and Jones violated Section 207 of the Advisers Act.

E. RESPONDENTS’ DEFENSES ARE UNAVAILING.

1. Statute of Limitations

Respondents’ anticipated argument that the Division’s claims are time-barred should be rejected. Actions brought by or on behalf of the United States to vindicate a public right generally are not subject to statutes of limitation save. At most, 28 U.S.C. § 2462 provides a five-year statute of limitations for the Division’s claim for civil penalties.

By its express wording, 28 U.S.C. § 2462 applies *only* where the Division seeks relief that a court deems punitive – “any civil fine, penalty, or forfeiture, pecuniary or otherwise.” Thus, only claims seeking civil penalties are subject to the limitations period in Section 2462 and must be brought within five years after the claim first accrued. *See SEC v. Fisher*, 2008 WL 2062699, *2 (N.D. Ill. May 13, 2008). On the other hand, where the relief sought is equitable or remedial, Section 2462 does not apply. Accordingly, courts routinely hold that Section 2462 does not limit the time for the Division to file claims seeking equitable or remedial relief such as cease and desist orders and disgorgement. *See, e.g., SEC v. Quinlan*, 373 Fed. Appx. 581, 588 (6th Cir. 2010) (affirming district court’s conclusion that “the risk to the investing public

outweighed the severe collateral consequences of the equitable relief, and, therefore, that the permanent injunction and officer and director bar were remedial rather than punitive.”); *Zacharias v. SEC*, 569 F.3d 458, 471-72 (D.C. Cir. 2009) (“[A]n ‘order to disgorge is not a punitive measure; it is intended primarily to prevent unjust enrichment.’”) (citations omitted); *SEC v. Packetport.com, Inc.*, 2006 WL 2798804, *3 (D. Conn. Sept. 27, 2006) (granting motion to strike statute of limitations affirmative defense because Commission sought only “equitable relief in the form of, inter alia, disgorgement, officer and director bars, and injunctions”). *But see SEC v. Bartek*, 484 Fed. Appx. 949, 956-57 (5th Cir. 2012) (unpublished opinion in which the Fifth Circuit determined that, where there was a “minimal likelihood of similar conduct in the future,” an injunction against future securities law violations was a “penalty” that could be barred by Section 2462).

Moreover, while Respondents’ conduct began more than five years before the proceedings began on September 2, 2014, they committed violations well within the limitations period. Therefore, civil penalties may be imposed, and Respondents may be ordered to cease and desist from such violations, and disgorge their ill-gotten gains for those violations, dating back to their commencement in 2005.

2. Payments made pursuant to the Fee Agreements are not commissions or selling compensation.

Respondents have argued that the fees paid pursuant to the Fee Agreements were brokerage commissions they adequately disclosed in TRG’s Forms ADV filed during the relevant period. As discussed above, the plain language of the Fee Agreements, however, makes clear that payments made to Respondents under the Fee Agreements were asset-based fees, were

not commissions.¹⁸ Both Fee Agreements explicitly refer to the payments as “servicing fee revenue” and make payment contingent upon TRG’s referral of advisory clients to Fidelity and their investment in non-Fidelity NTF mutual funds. *See* DOE Exs. 9, 33. Further, Fidelity itself characterized the payments, initially, as NTF revenue sharing and, later, in the CSSA, as custodial support services fees, neither of which can reasonably be construed as a commission. DOE Exs. 9, 33. And this makes sense given that Fidelity provided execution, custody, and clearing services – rather than brokerage services – to TRG’s advisory clients.

In addition, TRG’s Form ADV disclosures about *actual* commissions related to Robare and Jones’s registered representative relationships with Triad – acting in a broker-dealer capacity – and at no point address the Fidelity Arrangement for the firm’s advisory client accounts. *See, e.g.,* DOE Ex. 14; *infra*, at pp. 7-8. Tellingly, when Fidelity reviewed TRG’s disclosures in late 2011, it found that the firm had utterly failed to disclose the SFA as TRG was obligated to do – not just as a result of the firm’s fiduciary obligations, but as explicitly required by the contract itself. DOE Ex. 9, at 2. Ultimately, Respondents are disingenuously attempting to re-characterize the Fee Agreements in a *post-hoc* effort to contort them to fit within the language of Form ADV disclosures it *did* make during the relevant period concerning their brokerage relationship with Triad.

¹⁸ Commissions are paid when one buys or sells a stock through a financial professional. The commission compensates the financial professional and his firm for acting as agent for of the purchaser in the securities transaction. *See* www.investor.gov.

3. Respondents fail to establish the requisite elements of good faith reliance.

- a. Respondents did not rely on the Commission when they failed to disclose the Fee Agreements.

The Division anticipates that Respondents will rely on the fact that the Commission conducted a one-day exam of TRG in 2008 as an excuse for their repeated failures to disclose the Fidelity Arrangement. Specifically, Respondents claim that:

... during this time period [from 2005 until 2011]—specifically, in 2008—the staff of the SEC conducted a lengthy examination of Respondents’ disclosures—including the Item 13A disclosure. Notably, no deficiency was identified and no issues were raised. These facts, in conjunction with the extremely limited guidance offered by the SEC to Investment Advisory firms on the topic of Item 13A disclosures, caused Respondents firmly to believe their disclosures were reasonable and appropriate.

Respondents’ Answer, at 2.

Regardless of the facts surrounding the 2008 exam, which are disputed, Respondents’ purported defense is not legally cognizable: a party may not rely on the action, inaction, or silence of regulators to evade a statutory violation.¹⁹ See, e.g., *In the Matter of Quest Capital Strategies, Inc.*, 2001 WL 1230619, (Oct. 15, 2001); *SEC v. Culpepper*, 270 F.2d 241 (2d Cir. 1959); *Newbridge Securities Corp., et al.*, 2009 SEC LEXIS 2058, at *167-168 (June 9, 2009); *William H. Gerhauser*, Exchange Act Release No. 34-40639, 53 S.E.C. 933, 1998 WL 767091, *4, 1998 SEC LEXIS 2402 (Nov. 4, 1998); *SEC v. Keating*, 1992 WL 207918, *3 (C.D. Cal. 1992); *SEC v. Gulf & Western Industries*, 502 F. Supp. 343, 348 (D.D.C. 1980); *Don D. Anderson & Co., Inc.*, 43 S.E.C. 989, 991, 1968 WL 86078, *2, 1968 SEC LEXIS 268 (Dec. 26, 1968), *aff’d*, 423 F.2d 813 (10th Cir. 1970).

¹⁹ To serve the goals of judicial efficiency and economy, the Division incorporates herein, by reference, its January 20, 2014 Motion in Limine seeking to exclude Respondents’ “reliance-on-SEC” defense.

Based on these cases and many others, as presented in the Division's Motion in Limine, filed January 20, 2015, the Respondents' purported reliance the advice and actions of the Commission is not permitted. If the Court permits such testimony, the Division will present evidence demonstrating that any purported reliance on that one-day exam that did not address the issue at hand was, even if true, unreasonable. In fact, this evidence will make clear that there was no such reliance at the time, and this is nothing more than an after-the-fact excuse.

- b. Respondents did not reasonably rely on Triad when they failed to disclose the Agreements.

As part of their "good faith reliance on others" defense, Respondents claim that their disclosures were reviewed numerous times over the years by two separate and independent consulting firms, both of which found the disclosures adequate. Answer, at p. 2. The consulting firms are not identified in Respondents' Answer, but are in the Wells Submission (DOE Ex. 34). The consultants are Triad, their broker-dealer, and Renaissance Regulatory Services, Inc. ("Renaissance").

In some cases, it is possible that the good faith reliance on the advice of a professional can rebut evidence of scienter. But a respondent must show that he made a complete disclosure to the professional, sought advice as to the legality of his conduct, received advice that his conduct was legal, and then relied on that advice in good faith. *SEC v. Savoy Industries, Inc.*, 665 F.2d 1310, 1314, n. 28 (D.C. Cir. 1981). But even when these prerequisites are met, such reliance is not a complete defense, but only one factor for consideration. *Markowski v. SEC*, 34 F.3d 99, 104-105 (2d Cir. 1994). Moreover, reliance on advice of counsel (or in this case, a professional) is not reasonable in the face of red flags. See, e.g., *Wonsover v. SEC*, 205 F.3d 408, 415 (D.C. Cir. 2000) (no justifiable reliance on counsel excusing lack of inquiry by defendant in face of multiple red flags; *Sorrell v. SEC*, 679 F.2d 1323, 1327 (9th Cir. 1982)

(when a party “ignores the obvious need for further inquiry, even in reliance on assurances from other brokers or attorneys, he violates the act”). In addition, the advice that a respondent seeks must be disinterested. *Arthur Lipper Corp. v. SEC*, 547 F.2d 171, 181-82 (2d Cir. 1976). The advice of a professional who is compromised cannot excuse misconduct. *See, e.g., Kunz v. SEC*, 64 Fed. Appx. 659, 666 (10th Cir. 2003).

Respondents have asserted that, in this same vein of relying on counsel, they relied on Triad, their broker-dealer, with whom they also had a compliance consulting contract, to review their advisory disclosures. Specifically, in their Wells Submission, Respondents claim:

“As Robare’s compliance consultant, Triad oversaw all aspects of Robare’s compliance, including a review of the adequacy of Robare’s disclosures. Triad was paid to review Robare’s disclosures at least annually. In this instance, Triad reviewed the disclosures *and was instrumental in shaping them. Triad advised that any compensation Fidelity paid to Robare under the CSSA must be paid through Triad, not directly to Robare.* Triad would retain a fraction of the compensation and would then pass the remainder on to Robare.

“... Robare accepted Triad’s guidance that it was appropriate to treat the CSSA fee simply as a commission; it had no reason not to do so.”

DOE Ex. 34 (emphasis added). First, despite a pre-proceeding investigation and Wells process, Respondents have never pointed to any documentary evidence establishing either that it asked for clear advice on this issue at hand, much less that Triad’s compliance or legal department provided such advice.²⁰ Moreover, even if such advice were given, Triad’s advice on this point was far from disinterested. Triad was receiving part of the fees that are at issue in this case, given them a stake in the outcome—the very opposite of disinterest. This is especially true when this claim is examined closely. Assuming the facts stated in the Wells Submission are true, it appears that Triad cynically advised TRG to deliberately insert Triad into the Fidelity

²⁰ At best, it appears Respondents sent drafts of their Forms ADV to Triad before filing them, but there is no evidence of discussion of this particular arrangement or whether the Fidelity arrangement was properly discussed.

Arrangement, to have the SFA/CSSA payments come to Triad precisely for the purpose of being able to call the fees “commissions” and apparently thereby evade the duty to disclose the fees more specifically or completely. In short, even if Respondents’ version of the facts is true, Triad is not a disinterested consultant giving professional advice, but is now someone with a vested interest in calling the fees “commissions” so it can claim a share of them. It would turn the law upside down to allow Respondents to engage in this type of scheme and then use it to excuse their misconduct. It does not comport with the fiduciary duty that Respondents owe to their clients—the affirmative duty of utmost good faith or to fully and fairly disclose all material facts or the affirmative obligation to employ reasonable care to avoid misleading their clients. *See Capital Gains*, 375 U.S. at 194.

- c. Respondents did not rely on Renaissance when they failed to disclose the Fee Agreements.

Similarly, Respondents’ attempt to claim good faith reliance on Renaissance Regulatory Services, Inc. (“RRS”) as a third-party compliance consultant fails. First and foremost, it is undisputed that RRS did not even begin working with Respondents until November 2007, more than three years after TRG entered into the Fidelity Arrangement. In addition, RRS *never even received* a copy of the SFA until its Chief Operating Officer and Director of Registration Services were provided copies by the Division during their testimony in the investigation underlying these proceedings.²¹ *See* DOE Ex. 59 (McDonald Testimony), p. 27, lines 6-8; p. 46, line 19 – p. 48, line 11; p. 55, lines 16-21.

While arguing they relied in good faith on Renaissance’s oversight of their disclosure – or rather, lack thereof – of the Fidelity Arrangement, despite never providing Renaissance a copy

²¹ Respondents engaged Renaissance to provide compliance consulting after the two were introduced by Triad, who itself lacks independence for the reasons discussed *supra*. *See* McDonald Testimony, DOE Ex. 59, p. 25, line 15 – p. 26, line 11.

of the SFA they failed to disclose, Respondents misrepresent the nature of their relationship with Renaissance. For instance, Respondents claim that they hired Renaissance “to provide 24-hour support in administering the firm’s compliance program, including the review of its disclosures.” See DOE Ex. 34, p. 5 (Wells Submission). In fact, Renaissance’s Chief Compliance Officer clarified that “we provide twenty-four hours *over the course of the year.*” See DOE Ex. 59, p. 61, lines 2-12; p.29, line 25 – p.30, line 18. In addition, whereas Respondents contend that “Robare [Group] received approval of the disclosures from Renaissance,” Renaissance itself disagrees. Again, Renaissance CCO McDonald testified that “We do not approve anything. We provide guidance, but our job is not to act, again, as a principal, a supervisor, or the Chief Compliance Officer.” See DOE 34, p. 5 (Wells Submission); DOE Ex. 59, p. 60, line 7 – p. 61, line 1. Thus, for these and other reasons that will be established through evidence and testimony elicited at the hearing, Respondents’ effort to avoid liability by claiming they relied in good faith on Renaissance’s approval of their non-disclosure of the SFA they never received or read is unavailing.

F. RESPONDENTS’ CONDUCT WARRANTS IMPOSITION OF SIGNIFICANT SANCTIONS.

Sections 203(e) and 203(f) of the Advisers Act authorize the Commission to sanction an investment adviser or an associated person if it is in the public interest and if the adviser or associated person has willfully violated any provision of the federal securities laws. Likewise, Section 9(b) of the Investment Company Act of 1940 authorizes the Commission to sanction any person who willfully violated or aided and abetted violations of the federal securities laws. The assessment of whether a particular sanction recommended by the Division is in the public interest is derived from the Court’s analysis in *Steadman v. SEC*, namely, egregiousness of the respondent’s conduct, the isolated or recurrent nature of the wrongdoing, the degree of *scienter*

involved, the respondent's recognition of the wrongfulness of his conduct and sincerity of his assurances against future wrongdoing, and the likelihood that the respondent's occupation will present opportunity for future violations. *See Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981). Based on these factors, the Division will establish that the public interest will be served by imposing significant sanctions against Respondents, including cease and desist orders, disgorgement with prejudgment interest, and civil penalties.

1. Cease and desist orders are appropriate.

Respondents' conduct was egregious, occurred over an extended period of years, and was undertaken with a high degree of *scienter*. To date, Respondents have not acknowledged any of their wrongdoing nor made assurances that they will comply with the law going forward. Furthermore, Respondents continue to operate as investment advisers owing fiduciary duties to their roster of clients and, therefore, have ample opportunity to commit additional wrongdoing. *See In the Matter of Fuller*, 2003 SEC LEXIS 2041, *35 (Aug. 25, 2003) ("risk of future violations...need not be very great"). Hence, based on the evidence the Division will present at the hearing and pursuant to Section 203(k) of the Advisers Act, the Court should order Respondents to cease and desist from violating, aiding and abetting, or causing violations of Advisers Act Sections 206(1), 206(2), and 207 in order to protect and serve the public interest.

2. Disgorgement with reasonable interest thereon is appropriate.

Sections 203(j) and 203(k)(5) of the Advisers Act and Section 9(e) of the Investment Company Act authorize the Commission to seek disgorgement in administrative or cease-and-desist proceedings, including reasonable interest. "Disgorgement is designed to deprive a wrongdoer of unjust enrichment, and to deter others from violating securities laws by making

violations unprofitable.” *SEC v. First Pacific Bancorp*, 142 F.3d 1186, 1191 (9th Cir. 1998), *cert. denied*, 525 U.S. 1121 (1999). Disgorgement need only be a “reasonable approximation of profits causally connected to the violation.” *Id.*, at 1192 n.6 (quoting *SEC v. First Jersey Sec., Inc.*, 101 F.3d 1450, 1474 (2d Cir. 1996), *cert. denied*, 522 U.S. 812 (1997)).

Here, the evidence is undisputed that Respondents received more than \$530,000 from Fidelity under their Fee Agreements between February 2004 and November 2014. These gains were ill-gotten because they were paid pursuant to contracts that Respondents have already agreed created – at the very least – potential conflicts of interest that were material as a matter of law and were never disclosed to clients or the investing public at large. For these reasons, it is in the public interest to require Respondents to disgorge their ill-gotten gains and pay reasonable interest thereon.

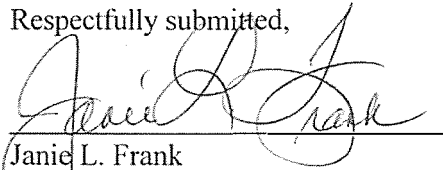
3. Civil penalties are warranted.

Finally, the Division contends that it is in the public interest to require Respondents to pay civil penalties, under Advisers Act Section 203(i) for their prolonged wrongdoing. Based on the evidentiary record in this matter, and depending on the Court’s view of the significance of Respondents’ undisclosed conflict and their financial enrichment therefrom, TRG could be subject to either first-tier (\$75,000), second-tier (\$375,000), or third-tier (\$725,000) civil penalties; Robare could be subject to either first-tier (up to \$7,500 per violation), second-tier (up to \$75,000), or third-tier (up to \$150,000) civil penalties; and Jones could be subject to either first-tier (up to \$7,500) or second-tier (up to \$75,000) civil penalties. 17 C.F.R. § 201.1004 (March 5, 2009).

IV.
CONCLUSION

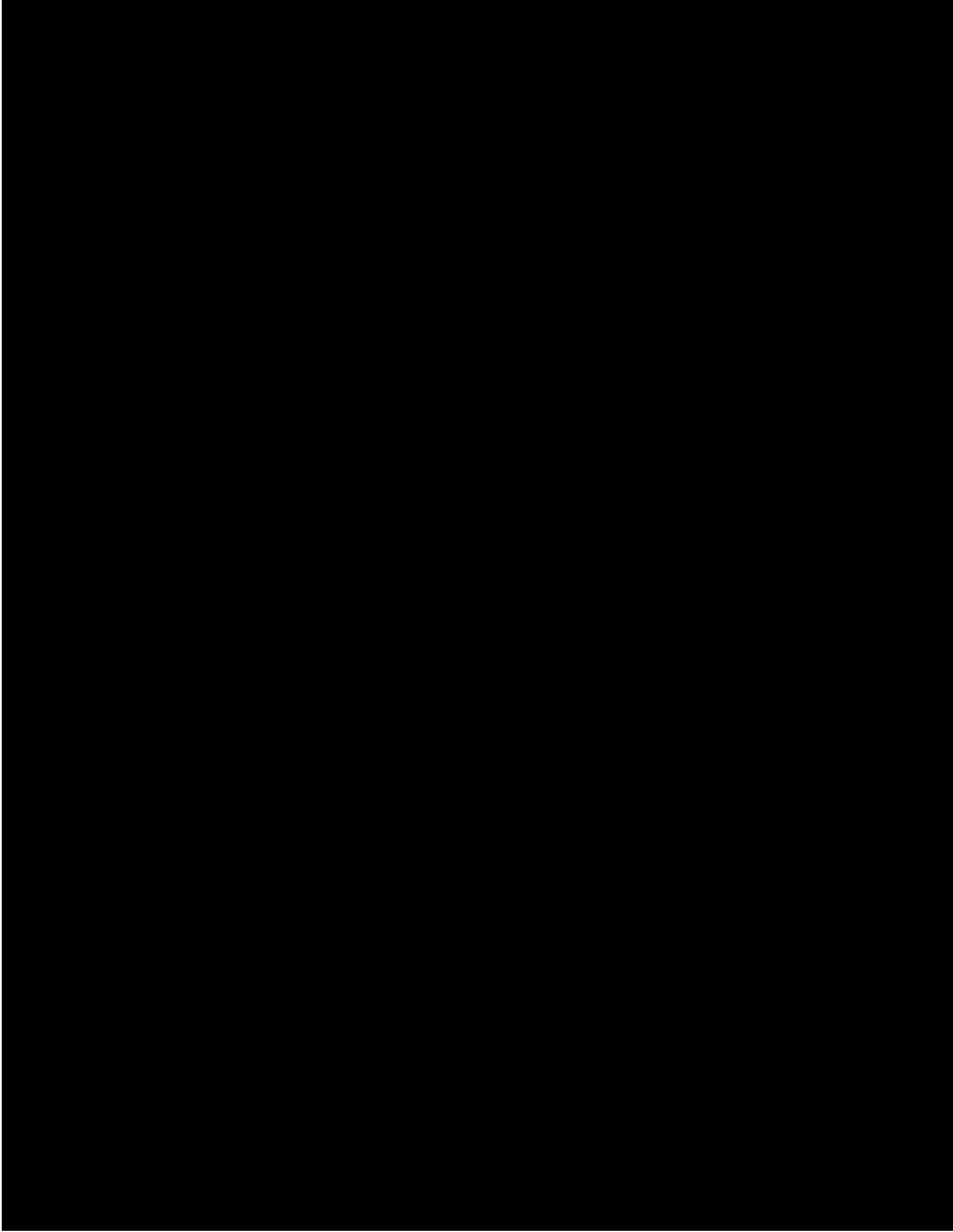
The evidence will show in this case that each Respondent committed the violations as alleged and acted with scienter. They admit the fundamental facts of the Fidelity Arrangement, the receipt of the payments, and the key fact that the payments created, at a minimum, a potential conflict of interest. The central issue left for the Court to decide is whether the disclosures Respondents admitted making can be considered to have disclosed this admitted conflict of interest. The Division believes that the obvious answer is they do not.

Respectfully submitted,



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Texas Bar No. 07363050
Jessica B. Magee
Texas Bar No. 24037757
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Frankj@sec.gov
Mageej@sec.gov

COUNSEL FOR THE
DIVISION OF ENFORCEMENT



DOE EXHIBIT 9

(2) NOV 12 2010

Investment Advisor

Commission Schedule and Servicing Fee Agreement

This Agreement for Investment Advisor Commission Schedule and Servicing Fee Agreement ("Agreement") is made and entered into this 5th day of February, 2004 by and between National Financial Services LLC ("NFS"), Fidelity Brokerage Services LLC ("FBS") (collectively "Fidelity"), The Robare Group, Ltd., a registered investment advisor ("TRG"), and Triad Advisors, Inc., a licensed broker dealer ("TA").

Fidelity shall provide execution, clearance and custody services for stocks, bonds, Fidelity mutual funds, non-Fidelity mutual funds, and other securities held at Fidelity for clients in accordance with Fidelity's Commission Schedule set forth in Appendix A and Fidelity's policies and procedures as amended from time to time.

Business Profile

TRG has provided and Fidelity has ascertained certain information with respect to TRG's asset management programs. Such information includes but is not limited to portfolio mix, trading activity, trading volume and size, number of accounts and net worth of accounts. The parties anticipate that the portfolios referred to Fidelity will, in the aggregate, have the following characteristics:

- Total assets expected to be held at Fidelity by 3/31/04 = \$55 million
- Total assets expected to be held at Fidelity by 12/31/04 = \$70 million
- Approximate average size account = \$700,000
- Anticipated portfolio mix:
- Fidelity funds 20%
- Non-Fidelity NTF funds 77%
- Transaction fee funds 0%
- Equities, Fixed Income, other 2%
- Cash 2%

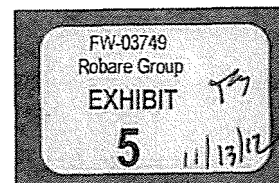
In the event that there is a material change in this Business Profile, Fidelity reserves the right to revise this Agreement with prior written notice to TRG.

Servicing Fee Revenue

TRG will in those situations where it deems it appropriate and in the best interests of its clients, refer clients to Fidelity. The following schedule details the fee payments between TRG and Fidelity with respect to such asset management fee based accounts:

1. Fidelity Retail Funds are excluded from the servicing fee revenue program.
2. Fidelity will pay TA according to the following schedule, eligible shareholder servicing fees on eligible NTF mutual funds

<u>NIF Assets</u>	<u>Basis Points</u>
First \$40,000,000	2
Next \$60,000,000	5
Next \$400,000,000	10
Over \$500,000,000	12



1524522 215210 030 115210-501410-85 FRI 48-51510-4-212

Made and executed at Boston, Massachusetts this 19 day of April 2004.

Fidelity Brokerage Services LLC and
National Financial Services LLC

By: [Signature]

Name: Jennifer Morain

Title: Senior Vice President

Date: 5/3/04

The Robare Group, Ltd.

By: [Signature]

Name: MARK L. ROBARE

Title: PRESIDENT

Date: 4-19-04

Triad Advisors, Inc.

By: [Signature]

Name: Mark Mettelman

Title: President/CEO

Date: 4-16-04

FBI 48-015184-012511.032 012511 114457

DOE EXHIBIT 10

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	January 31, 2008
Estimated average burden hours per response.....	9.402

Name of Investment Adviser: The Robare Group, Ltd.		
Address: [REDACTED]	Area Code: [REDACTED]	Telephone number: [REDACTED]

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: The Robare Group, Ltd.	SEC File Number: 801-61767	Date: 08/18/2005
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1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|---|----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 60 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | 10 | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 20 | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | 10 | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B.** Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: The Robare Group, Ltd.	SEC File Number: 801-61767	Date: 08/18/2005
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
The Robare Group, Ltd.

SEC. File Number:
801-61767

Date:
08/18/2005

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: The Robare Group, Ltd.	SEC File Number: 801-61767	Date: 08/18/2005
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|--|--|--------------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|--|--|--------------------------------|

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

REVIEWS: Managed accounts are reviewed daily. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Accounts at other money managers are reviewed when the applicant receives their statements - usually quarterly.

REVIEWERS: Mark Robare, Carol Hearn and Jack Jones review client accounts as a team. They do so on a portfolio analysis basis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

The applicant prepares quarterly portfolio evaluations for managed accounts. In addition, ALL clients get statements from their broker/dealers, mutual funds and other money managers, as appropriate.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: The Robare Group, Ltd.	SFC File Number: 801-61767	Date: 08/18/2005
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of		Applicant:	SEC File Number:	Date:
Form ADV		The Robare Group, Ltd.	801-61767	December 12, 2005
Continuation Sheet for Form ADV Part II				
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:			IRS Empl. Ident. No.:	
The Robare Group, Ltd.			[REDACTED]	
Item of Form				
(identify)	Answer			
Introduction	<p>This document is being offered to you on behalf of The Robare Group, Ltd. ("Robare") so as to provide you with information about the services ROBARE provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement ("CAA") between each client and ROBARE. Any client who has not received a copy of ROBARE's written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate ROBARE's services and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging ROBARE to provide investment advisory services, the client will be required to enter into an advisory agreement with ROBARE and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, ROBARE shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, ROBARE may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ROBARE.</p> <p><u>Privacy Policy</u></p> <p>All information given to ROBARE and all recommendations and advice furnished by ROBARE to the client will be kept confidential and will not be disclosed to anyone, except as ROBARE may agree in writing or as may be required to do so by law.</p> <p>ROBARE will collect non-public personal information (NPI) about the client as part of this engagement. This information will be obtained directly from the client and includes details such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.</p> <p>As part of ROBARE's policy, ROBARE restricts access to confidential personal information about the client to those ROBARE employees who need to know that information in order to provide products or services to the client. ROBARE maintains physical, electronic, and procedural safeguards to comply with federal standards to guard the client's confidential personal information.</p> <p>Should a client agree to accept investment advisory services provided by ROBARE, ROBARE may share the client's NPI with non-affiliated third parties. ROBARE may maintain agreements with various affiliated or non-affiliated entities who may act as the custodian and account holder for the clients of ROBARE and securities may be offered through such entities if properly engaged by ROBARE. ROBARE will share only the appropriate customer NPI necessary to ensure that ROBARE is able to provide the</p>			

Introduction (continued)	<p>highest level of service to the client.</p> <p>Use of nonpublic information of former clients. ROBARE will provide nonpublic information about former clients only if required to do so by law or regulation or to those parties who need such information in order for the firm to carry out any continued obligation with respect to the services covered by the former adviser/client relationship.</p> <p>Should the client prefer, ROBARE will not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct ROBARE not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may call the following number: (281) 374-0756 or jack@robarecassetmanagers.com.</p>
Item 1.A.(1)	<p>The percentage identified in Item 1.A.(1) is an estimated figure.</p> <p>Service(s) provided: ROBARE may provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of the client's account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the client's financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>Some examples of ROBARE's investment advisory services may include the following:</p> <ul style="list-style-type: none"> • ROBARE may design, revise, and reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance). • ROBARE may utilize services of sub-advisers and established third-party research services to assist ROBARE with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios. • ROBARE may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be affiliated with ROBARE. Such products or services may include, but would not be limited to, "separately managed account programs" as well as "wrap fee programs." <p>A "separately managed account program" is essentially a traditional brokerage account managed by an investment adviser. In the context of ROBARE's services, ROBARE may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over clients' accounts. ROBARE may recommend outside investment advisers to perform such services for its clients' accounts and in turn, ROBARE will monitor such outside investment advisers' performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser's current disclosure document(s).</p> <p>A "wrap fee program" is a program that offers participants a suite of services such as asset</p>

<p>Item 1.A.(1) (continued)</p>	<p>allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of the client’s total assets under the investment adviser’s management. A wrap fee program(s) is designed to assist clients in obtaining professional asset management services for a convenient single “wrapped” fee. ROBARE does not manage, sponsor, or administer any wrap fee programs.</p> <p>ROBARE shall offer a wrap fee brochure or other appropriate disclosure document to any advisory clients who are recommended to participate in a wrap program(s). The wrap fee brochure provides clients with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by ROBARE.</p> <p>In making investment decisions on behalf of the client, ROBARE shall rely on a client profile document or client questionnaire, which would be completed by the client.</p> <p>Fees for ROBARE’s advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Percentage of Assets Under Management. <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its investment supervisory or asset management services.</p>
<p>Item 1.A.(3)</p>	<p>The percentage identified in Item 1.A.(3) is an estimated figure.</p> <p>ROBARE may furnish investment advice through consultations not included in any of the services described above. ROBARE may prepare a written financial plan as part of its advisory services. ROBARE’s written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client’s particular circumstances.</p> <p>ROBARE shall review the client’s present financial situation and issue a written analysis and report of recommendations in accordance with the client’s goals and objectives. This service may include an initial consultation and subsequent follow-up visits. ROBARE, unless engaged separately to do so, will not be responsible for the implementation of the plan. The client assumes full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:</p> <ul style="list-style-type: none"> • Preparation of an annual net worth statement; • Create a cash flow statement; • Review current investments and make recommendations thereon; • Review client’s most recent tax returns and provide tax planning advice or tax preparation services; • Review client’s life insurance and disability insurance and make recommendations thereon; • Review client’s estate plan and make recommendations thereon; • Complete a retirement analysis; and • Provide education planning advice. <p>ROBARE’s fees for a written financial plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by ROBARE, the potential benefit resulting to the</p>

<p>Item 1.A.(3) (continued)</p>	<p>client and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fee(s) charged to a client.</p> <ul style="list-style-type: none"> • investment objectives; • consideration of the client's overall financial condition, including current financial holdings; • net worth; • income and tax status, personal and business assets; • marital status; • number of dependents; • risk profile; • previous investment experience; and • other factors unique to the client's particular circumstances. <p>It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination for any given client, however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in a client's fee arrangement(s) determination.</p> <p>As previously noted, fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Hourly fees. <p>If client chooses to engage ROBARE for the implementation of their financial plan, the client will not incur hourly charges for this service as ROBARE will be compensated for this service on a percentage for assets under management basis.</p> <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its services described in this section.</p>
<p>Item 1.A.(7)</p>	<p>The percentage identified in Item 1.A.(7) is an estimated figure.</p> <p>On more than an occasional basis, individuals associated with ROBARE may furnish advice to the client on matters not involving securities. Such matters may involve issues related to tax planning and/or tax preparation, business planning, estate planning, insurance products, employee benefits, mortgage financing, education planning, savings strategies, etc.</p> <p>As part of these services, the client may or may not engage ROBARE to provide to him/her with any written documentation that supports recommendations or conclusions reached in advising the client. If the client wishes to engage ROBARE for some type of service not specifically mentioned or referred to in the services noted above, he/she must then provide ROBARE with guidance as to the scope of the engagement.</p> <p>Fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Hourly fees. <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its services described in this section.</p>
<p>Item 1.D</p>	<p>The following information shall address the fees that ROBARE may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p>

Item 1.D
(continued)

Annual Asset-Based Fee.

Account(s) Value	Annual Percentage
\$100,000 - \$500,000	2.00%
\$500,001 - \$2,000,000	1.50%
\$2,000,001 - And up	1.00%

This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of ROBARE.

Assessment of Annual Asset-Based Fees (in ARREARS). One quarter (1/4) of the total annual investment advisory fee (i.e. percentage of assets under management) amount, prorated according to the date ("inception date") of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between the client and ROBARE takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid fees attributable to any period after the termination.

Annual Asset-Based Fees (third-party adviser):

Outside managers recommended or selected by ROBARE charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. ROBARE's fees are subject to negotiation and are part of the overall fees charged by such outside money managers. ROBARE's compensation will not increase the overall fees charged by outside money managers who are actively managing a client's assets. Additional details related to fees charged by outside investment advisers will be explained in any such adviser's disclosure document.

Assessment of Annual Asset-Based Fees.

ROBARE will not bill or invoice clients directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears, monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser's billing practices, ROBARE's compensation shall be received by ROBARE from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser's disclosure document.

Hourly Fees:

ROBARE may charge an hourly fee for its advisory services. ROBARE's hourly fees are negotiable, but generally range from \$100 to \$300 on an hourly basis, depending upon the level and scope of the services required.

ROBARE's hourly rate is determined based on anticipated work to be done. Since ROBARE cannot accurately determine the hourly fee amount until learning about client's financial circumstances, it is ROBARE's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the client's circumstances.

The services that may correspond to the designated hourly fee amount may vary. ROBARE is unable to

Item 1.D (continued)	<p>forecast the exact services that may be involved for a client who is charged \$100 as opposed to \$300 for ROBARE's services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.</p> <p>There is no set group of services that may be obtained at the \$100 level nor any particular set of services that may be obtained at the \$300 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).</p> <p>ROBARE will obtain information from the client verbally and on any current information gathering documents approved for use by ROBARE. The information gathered during this session will assist ROBARE in determining the most appropriate course of action for the client's financial and investment activity.</p> <p>Assessment of hourly fees. Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e. # of hours times designated hourly rate). ROBARE shall bill in increments of fifteen (15) minutes.</p> <p>In most cases, an invoice shall be presented to the client at the point of service and payment shall be due and payable at that time. In cases where the client does not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to the client. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.</p> <p>Other Fee Considerations:</p> <p>Billing by custodian. Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to ROBARE and remit such to ROBARE. The authorization shall remain valid until a written revocation of the authorization is received by ROBARE. In connection with this fee deduction process, the following procedures shall be followed.</p> <p>The custodian shall send to the client a statement, at least quarterly, indicating</p> <ul style="list-style-type: none"> • all amounts disbursed from the account, and • the amount of advisory fees paid directly to ROBARE. <p>Via direct billing. If so desired, the client may choose to be billed directly by ROBARE for ROBARE's fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.</p> <p>ROBARE, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in ROBARE's fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.</p> <p>In addition to ROBARE's investment advisory fee(s), the client may be assessed other fees by parties independent from ROBARE. The client may also incur, relative to certain investment products (such as</p>
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Item 1.D (continued)	mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not ROBARE. Any such fees are exclusive of, and in addition ROBARE's compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than ROBARE's fees billed directly to the client.																																																																																													
Item 5	Any associated person of ROBARE providing investment advice to the client is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically involves a state "blue-sky" law examination (Series 63) and/or a Uniform Investment Adviser Law Examination (Series 65 or Series 66), or some combination thereof, administered by NASD.																																																																																													
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Allmerica Finance	Insurance Agent / Sales	08/1994 – 02/2003																																			
Allmerica Investments, Inc.	Registered Representative	08/1994 – 02/2003																																			
<p>Item 9.B</p>	<p>Individuals associated with ROBARE may also be associated with Triad Advisors, Inc. (“Triad”), Member NASD/SIPC. ROBARE and Triad are not affiliated companies.</p> <p>Triad offers general securities products, which will be offered separately from ROBARE’s investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients, individuals associated with ROBARE who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to ROBARE’s advisory services, on behalf of such clients through Triad. Any such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered “broker-dealer activities” for the purposes of this disclosure document. To the extent allowed by applicable law and/or regulation, individuals associated with ROBARE may receive compensation (i.e. commissions) for their broker-dealer activities.</p> <p><u>Initial Public Offering (IPO) Policy.</u> ROBARE on occasion may recommend the purchase IPOs for its individual client accounts. This policy will also apply for those individual clients of ROBARE who, on a completely unsolicited basis, contact ROBARE to request that ROBARE purchase a specific IPO for his/her account, to the extent same has been made available to ROBARE. In the event of any such solicited or unsolicited request(s), ROBARE, after first determining that the client(s) is <i>qualified</i> for such specific IPO (i.e., suitable for the client relative to the client’s investment objective(s), financial situation(s) and current asset allocation(s)), <i>may</i> (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited client requests. To the extent possible and applicable under the circumstances, ROBARE will allocate solicited/unsolicited individual client IPO share purchases among <i>qualified</i> individual clients on a rotational basis. To the extent possible and applicable under the circumstances, ROBARE will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.</p>																																				
<p>Item 9.E</p>	<p>INTEREST IN CLIENT TRANSACTIONS</p> <p>ROBARE or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that ROBARE recommends or acquires for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client’s accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with ROBARE’s Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client.</p>																																				

<p>Item 9.E (continued)</p>	<p>ROBARE's Designated Principal reviews reports of personal transactions in securities by ROBARE personnel quarterly or more frequently if required.</p> <p><u>Investment Policy</u> None of ROBARE's investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of ROBARE's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u> In order to implement ROBARE's Investment Policy, the following procedures have been put into place with respect to ROBARE and its Covered Persons:</p> <ol style="list-style-type: none"> 1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and 2. If the Firm is recommending that any of its clients sell any security, no Covered Persons may sell that security prior to the client's sale of that security. <p>It is the primary intent of the preceding procedures is to ensure that the best interests of the Firm's clients are always served over that of the Firm's. Trading by or on behalf of the Firm and/or its Covered Persons that results in the interests of the Firm or its Covered Persons being served over that of its clients could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.</p> <p><u>Code of Ethics</u></p> <p>At ROBARE, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p> <p>Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, ROBARE has developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> • Standards of conduct and compliance with applicable laws, rules, and regulations • Protection of material non-public information • The addressing of conflicts of interest • Employee disclosure and reporting of personal securities holdings and transactions • The firm's IPO and private placement policy • The reporting of violations of the Code • Educating employees about the Code • Enforcement of the Code <p>Each of ROBARE's representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all clients upon request.</p>
<p>Item 10</p>	<p>Generally, ROBARE shall impose a minimum fee amount for its investment advisor services. ROBARE's fee structure is addressed fully in Item 1.D as noted herein.</p> <p>Exceptions may be made under certain circumstances (e.g. for related accounts and for the accounts of ROBARE personnel and their family members).</p>

Item 11.A	<p>Reviews:</p> <p>The Firm will review the client's account(s) quarterly. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions, comparing executed transactions to the offering memorandum to the client's financial information. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing client's objectives for any transaction that may not fit the client's stated objectives, or ROBARE's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Reviewers:</p> <p>Number of reviewers: 3 Name and title of Designated Principal: Mark L. Robare, IAR, LP, CCO (10/2004).</p> <p>Mr. Robare, along with Carol Hearn and Jack Jones will employ the procedures noted above for the client's account(s) subject to ROBARE's investment advisory services.</p>
Item 11.B	<p>Monthly statements will be provided by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.</p>
Item 12.A	<p>ROBARE may exercise discretion over the following areas/items.</p> <ol style="list-style-type: none"> 1) 12.A.(1): The specific securities to be bought or sold on the client's behalf; 2) 12.A.(2): The amount of securities to be bought or sold on the client's behalf; <p>ROBARE will have authority to exercise its full discretion on the above named factors without restriction. If done so on a non-discretionary basis, ROBARE shall make certain recommendations that must be authorized by the client prior to ROBARE's facilitation of any such transactions that may have been recommended. ROBARE shall observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.</p> <p>Transactions for the client's account generally will be effected independently, unless ROBARE decides to purchase or sell the same securities for several clients at approximately the same time. ROBARE may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that ROBARE elects to aggregate client orders for the purchase or sale of securities, including securities in which ROBARE's principal(s) and/or associated person(s) may invest, ROBARE shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> ROBARE shall not receive any additional compensation or remuneration as a result of the aggregation.</p>
Item 12.B	<p>From time to time, ROBARE may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors ROBARE may consider in selecting such broker-dealers, see below.</p>

Item 12.B
(continued)

SECURITIES AND BROKERAGE SERVICES

ROBARE is not a broker-dealer. Unless the client directs otherwise, ROBARE shall generally recommend that all the client's accounts be maintained at, by, or through certain other firms that are unaffiliated with ROBARE. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Any such other firm may act in the capacity of "broker of record" for the client's accounts, in which case, another firm may serve as the custodian for the Client account(s). Alternatively, any such other firm may serve as both the "broker of record" and "custodian" for the client's accounts. In no case shall ROBARE act or attempt to act in the capacity of "broker of record" or "custodian" of the client's account, funds, or other assets.

Although not all-inclusive, ROBARE may recommend the following brokers of record and their corresponding custodian.

Broker of Record	Custodian
Triad Advisors, Inc.	National Financial Services, LLC

Factors which ROBARE considers in recommending certain broker-dealers or custodians to clients may include such entity's financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, ROBARE or certain of its representatives may receive certain support services that may assist ROBARE in its investment decision-making process for all of ROBARE's clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although ROBARE will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions.

The client may direct ROBARE to use a particular broker-dealer (subject to ROBARE's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and ROBARE will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by ROBARE. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Item 13.A

Certain investment adviser representatives of ROBARE, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client's behalf through such broker-dealer.

Additionally, investment adviser representatives of ROBARE, through such representative's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products to clients of ROBARE.

These other arrangements may create a conflict of interest.

DOE EXHIBIT 12

2005

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: The Robare Group, Ltd.				
SI	(City)	(State)	(Zip Code)	
	Houston	TX	77070	

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of Contents

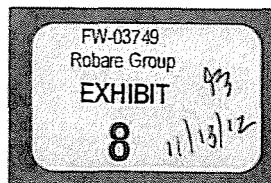
<u>Item Number</u>	<u>Item</u>	<u>Page</u>
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12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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DOE Exhibit 12



F-RG-P-0000029

Applicant: The Robare Group, Ltd.	SEC File Number: 801-61767	Date: 3-8-05
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	60%
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	10%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	20%
<input type="checkbox"/> (8) Provides a timing service	%
<input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	10%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p><input checked="" type="checkbox"/> A. Equity securities
 <input checked="" type="checkbox"/> (1) exchange-listed securities
 <input checked="" type="checkbox"/> (2) securities traded over-the-counter
 <input checked="" type="checkbox"/> (3) foreign issues</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities
 (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:
 <input checked="" type="checkbox"/> (1) variable life insurance
 <input checked="" type="checkbox"/> (2) variable annuities
 <input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:
 <input type="checkbox"/> (1) securities
 <input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:
 <input type="checkbox"/> (1) tangibles
 <input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:
 <input checked="" type="checkbox"/> (1) real estate
 <input checked="" type="checkbox"/> (2) oil and gas interests
 <input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: The Robare Group, Ltd.	SEC File Number: 801-61767	Date: 3-8-05
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: The Robare Group, Ltd.	SEC File Number: 801-61767	Date: 3-8-05
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

REVIEWS: Managed accounts are reviewed daily. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Accounts at other money managers are reviewed when the applicant receives their statements- usually quarterly.

REVIEWERS: Mark Robare, Carol Hearn & Jack Jones review client accounts as a team. They do so on a portfolio analysis basis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

The applicant prepares quarterly portfolio evaluations for managed accounts. In addition, ALL clients get statements from their broker/dealers, mutual funds and other money managers, as appropriate.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV

Part II - Page 6

Applicant: The Robare Group, Ltd.	SEC File Number: 801-61767	Date: 3-8-05
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
The Robare Group, Ltd.	801-61767	3-8-05

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: 76-0652341
Item of Form (identify)	Answer	
Part II, No. 1-A	The applicant limited partnership charges fees for financial planning and investment advice. (Financial planning includes tax planning, insurance planning, retirement planning and estate planning. Financial planning services may include consultations and/or written plans, which analyze a client's financial situation and makes appropriate recommendations for strategies and methods of implementation of the strategies.) It manages client accounts- on a discretionary basis- for a percentage of the assets under its management. The negotiable annual fee ranges from 1% to 2%, depending on the size and complexity of a client's account. The fee is paid quarterly in arrears after the end of each quarter. The negotiable hourly fee is up to \$300 and is paid after the initial consultation. In addition, the applicant's investment advisor representatives- Mark Robare, Carol Hearn & Jack Jones- sell securities and insurance products for sales commissions. NOTE: Clients may be able to obtain similar services elsewhere for less cost and may terminate at any time.	
Part II, No. 6	<p>Robare, Mark Lee: Born in 1952; has the following designations: CFP (1989), CLU (1987), ChFC (1992) & CFS (1996); during the past 5 years has sold securities (and insurance products) through Triad Advisors, Inc. (2003 to present) and Allmerica Investments (1981-2003), is an investment advisor representative of the applicant- The Robare Group, Ltd.- a SEC registered RIA firm and is president of Robare Asset Management, Inc., the general partner of the applicant.</p> <p>Hearn, Carol Ann: Born in 1963; BBA in management from the University of Houston in 1992 and has the following designations: CFP (1995), ChFC (2001) & CFS (1998); during the past 5 years has sold securities (and insurance products) through Triad Advisors, Inc. (2003 to present) and Allmerica Investments (1997-2003), and is an investment advisor representative of the applicant- The Robare Group, Ltd.- a SEC registered RIA firm and is secretary/treasurer of Robare Asset Management, Inc., the general partner of the applicant.</p> <p>Jones, Jack Lewis: Born in 1971; BBA in accounting from Stephen F. Austin University in 1994 and has the following designations: CFP (2002), ChFC (2000) & CFS (2001); during the past 5 years has sold securities (and insurance products) through Triad Advisors, Inc. (2003 to present) and Allmerica Investments (1994- 2003) and is an investment advisor representative of the applicant- The Robare Group, Ltd.- a SEC registered RIA firm.</p>	
Part II, No. 7 A&B	Mark Robare, Carol Hearn & Jack Jones- the applicant's investment advisor representatives- are engaged in professions other than providing financial planning and investment advice. They sell securities and insurance products for sales commissions. Those professions take up a small portion of their work week.	
Part II, No. 8-C (1)	Mark Robare, Carol Hearn & Jack Jones are registered representatives with Triad Advisors, Inc., a broker/dealer. When placing securities transactions through it, they earn normal and customary sales commissions.	
Part II, No. 8-C (9)	Mark Robare, Carol Hearn & Jack Jones are licensed to sell, for sales commissions, insurance products through Nationwide, among others.	
Part II, No. 9-B	Clients should be aware that a conflict exists between the interests of the applicant and the interests of the clients; and the client is under no obligation to act upon the applicant's recommendations; and if the client elects to act upon any of the recommendations, the client is under no obligation to affect the transaction through the applicant.	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
The Robare Group, Ltd.	801-61767	3-8-05

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: 76-0652341
Item of Form (identify)	Answer	
Part II, No. 9-E	On occasion, the applicant's investment advisor representatives may buy or sell securities that they recommend to clients. There is no conflict of interest as the securities are widely held and publicly traded and they are too small advisors/investors to affect the market. In addition, they always place client interests before their own interests.	
Part II, No. 12-A 1&2	The applicant limited partnership manages client accounts on a discretionary basis. It limits its discretionary authority by prohibiting itself and its three investment advisor representatives from withdrawing funds and/or securities from client accounts. In addition, discretionary transactions are limited to general securities, mutual funds, and general securities.	
Part II, NO. 12-B	The applicant suggests brokers to clients, although they are free to select any broker they wish, and are so informed. The applicant has 2 types of clients- fee and commission. For fee clients: the applicant will recommend brokers based on the broker's costs, skills, reputation, dependability and compatibility with the client, and not upon any financial arrangement between the applicant and the recommended broker. For commission clients: if clients want the applicant to implement the advice, the applicant's investment advisor representatives' broker/dealer- Triad Advisors, Inc.- will be recommended to them. NOTE: Clients may be able to obtain lower fees and commissions from other brokers and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.	
Part II, No. 13-A	Mark Robare, Carol Hearn & Jack Jones sell securities and insurance products for sales commissions.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
The Robare Group, Ltd.	801-61767	3-8-05

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.	IRS Empl. nt No.:
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Item of Form (identify)	Answer
Part II, No. 1-A	The applicant limited partnership charges fees for financial planning and investment advice. (Financial planning includes tax planning, insurance planning, retirement planning and estate planning. Financial planning services may include consultations and/or written plans, which analyze a client's financial situation and makes appropriate recommendations for strategies and methods of implementation of the strategies.) It manages client accounts- on a discretionary basis- for a percentage of the assets under its management. The negotiable annual fee ranges from 1% to 2%, depending on the size and complexity of a client's account. The fee is paid quarterly in arrears after the end of each quarter. The negotiable hourly fee is up to \$300 and is paid after the initial consultation. In addition, the applicant's investment advisor representatives- Mark Robare, Carol Hearn & Jack Jones- sell securities and insurance products for sales commissions. NOTE: Clients may be able to obtain similar services elsewhere for less cost and may terminate at any time.
Part II, No. 6	Robare, Mark Lee: Born in 1952; has the following designations: CFP (1989), CLU (1987), ChFC (1992) & CFS (1996); during the past 5 years has sold securities (and insurance products) through Triad Advisors, Inc. (2003 to present) and Allmerica Investments (1981-2003), is an investment advisor representative of the applicant- The Robare Group, Ltd.- a SEC registered RIA firm and is president of Robare Asset Management, Inc., the general partner of the applicant. Hearn, Carol Ann: Born in 1963; BBA in management from the University of Houston in 1992 and has the following designations: CFP (1995), ChFC (2001) & CFS (1998); during the past 5 years has sold securities (and insurance products) through Triad Advisors, Inc. (2003 to present) and Allmerica Investments (1997-2003), and is an investment advisor representative of the applicant- The Robare Group, Ltd.- a SEC registered RIA firm and is secretary/treasurer of Robare Asset Management, Inc., the general partner of the applicant. Jones, Jack Lewis: Born in 1971; BBA in accounting from Stephen F. Austin University in 1994 and has the following designations: CFP (2002), ChFC (2000) & CFS (2001); during the past 5 years has sold securities (and insurance products) through Triad Advisors, Inc. (2003 to present) and Allmerica Investments (1994- 2003) and is an investment advisor representative of the applicant- The Robare Group, Ltd.- a SEC registered RIA firm.
Part II, No. 7 A&B	Mark Robare, Carol Hearn & Jack Jones- the applicant's investment advisor representatives- are engaged in professions other than providing financial planning and investment advice. They sell securities and insurance products for sales commissions. Those professions take up a small portion of their work week.
Part II, No. 8-C (1)	Mark Robare, Carol Hearn & Jack Jones are registered representatives with Triad Advisors, Inc., a broker/dealer. When placing securities transactions through it, they earn normal and customary sales commissions.
Part II, No. 8-C (9)	Mark Robare, Carol Hearn & Jack Jones are licensed to sell, for sales commissions, insurance products through Nationwide, among others.
Part II, No. 9-B	Clients should be aware that a conflict exists between the interests of the applicant and the interests of the clients; and the client is under no obligation to act upon the applicant's recommendations; and if the client elects to act upon any of the recommendations, the client is under no obligation to affect the transaction through the applicant. On occasion, the applicant's investment advisor representatives may buy or sell securities

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 3-8-05
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		Empl. ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Part II, No. 9-E	that they recommend to clients. There is no conflict of interest as the securities are widely held and publicly traded and they are too small advisors/investors to affect the market. In addition, they always place client interests before their own interests.	
Part II, No. 10	The applicant limited partnership manages client accounts on a discretionary basis. It limits its discretionary authority by prohibiting itself and its three investment advisor representatives from withdrawing funds and/or securities from client accounts.	
Part II, No. 12-A 1&2	In addition, discretionary transactions are limited to mutual funds, and general securities.	
Part II, NO. 12-B	The applicant suggests brokers to clients, although they are free to select any broker they wish, and are so informed. The applicant has 2 types of clients- fee and commission. For fee clients: the applicant will recommend brokers based on the broker's costs, skills, reputation, dependability and compatibility with the client, and not upon any financial arrangement between the applicant and the recommended broker. For commission clients: if clients want the applicant to implement the advice, the applicant's investment advisor representatives' broker/dealer- Triad Advisors, Inc.- will be recommended to them. NOTE: Clients may be able to obtain lower fees and commissions from other brokers and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.	
Part II, No. 13-A	Mark Robare, Carol Hearn & Jack Jones sell securities and insurance products for sales commissions.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

DOE EXHIBIT 13

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response.....	4.07

Name of Investment Adviser: The Robare Group, Ltd.					
(Number	Street)	(City)	(State)	(Zip Code)	Area Code: Telephone
[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of contents

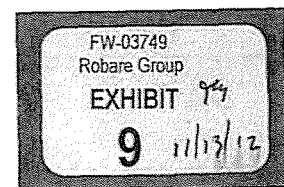
Item Number	Item	Page
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included in Part I of this Form, for the use of the regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1707 (4-7-05)
Page 5 of 4

DOE Exhibit 13



F-RG-P-0000039

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/06/2006
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1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	60	%
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services		%
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	20	%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription		%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above		%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities		%
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	20	%
<input type="checkbox"/> (8) Provides a timing service		%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above		%

(Percentage should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

- A. Applicant's security analysis methods include: (check those that apply)
- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

- B. The main sources of information applicant uses include: (check those that apply)
- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspaper and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

- C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 4

Applicant:
The Robare Group, Ltd.

SEC File Number:
801- 61767

Date:
01/06/2006

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For Item 11A see Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

For Item 11B see Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV
Part II - Page 6**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/06/2006
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|------------------------------|-----------------------------|
| (1) securities to be bought or sold? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
-
- B. Does applicant or a related person suggest brokers to clients?
- | | | |
|--|------------------------------|-----------------------------|
| | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it, and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires repayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?
- | | | |
|--|------------------------------|-----------------------------|
| | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II		Applicant: The Robare Group, Ltd.	SEC File Number: 801-61767	Date: January 6, 2006
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.			IRS Empl. Ident. No.: [REDACTED]	
Item of Form (identify)	Answer			
Introduction	<p>This document is being offered to you on behalf of The Robare Group, Ltd. ("Robare") so as to provide you with information about the services ROBARE provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement ("CAA") between each client and ROBARE. Any client who has not received a copy of ROBARE's written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate ROBARE's services and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging ROBARE to provide investment advisory services, the client will be required to enter into an advisory agreement with ROBARE and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, ROBARE shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, ROBARE may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ROBARE.</p> <p><u>Privacy Policy</u></p> <p>All information given to ROBARE and all recommendations and advice furnished by ROBARE to the client will be kept confidential and will not be disclosed to anyone, except as ROBARE may agree in writing or as may be required to do so by law.</p> <p>ROBARE will collect non-public personal information (NPI) about the client as part of this engagement. This information will be obtained directly from the client and includes details such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.</p> <p>As part of ROBARE's policy, ROBARE restricts access to confidential personal information about the client to those ROBARE employees who need to know that information in order to provide products or services to the client. ROBARE maintains physical, electronic, and procedural safeguards to comply with federal standards to guard the client's confidential personal information.</p> <p>Should a client agree to accept investment advisory services provided by ROBARE, ROBARE may share the client's NPI with non-affiliated third parties. ROBARE may maintain agreements with various affiliated or non-affiliated entities who may act as the custodian and account holder for the clients of ROBARE and securities may be offered through such entities if properly engaged by ROBARE. ROBARE will share only the appropriate customer NPI necessary to ensure that ROBARE is able to provide the</p>			

Introduction (continued)	<p>highest level of service to the client.</p> <p>Use of nonpublic information of former clients. ROBARE will provide nonpublic information about former clients only if required to do so by law or regulation or to those parties who need such information in order for the firm to carry out any continued obligation with respect to the services covered by the former adviser/client relationship.</p> <p>Should the client prefer, ROBARE will not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct ROBARE not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may call the following number: (281) 374-0756 or jack@robareassetmanagers.com.</p>
Item 1.A.(1)	<p>The percentage identified in Item 1.A(1) is an estimated figure.</p> <p>Service(s) provided: ROBARE may provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of the client's account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the client's financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>Some examples of ROBARE's investment advisory services may include the following:</p> <ul style="list-style-type: none"> • ROBARE may design, revise, and reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance). • ROBARE may utilize services of sub-advisers and established third-party research services to assist ROBARE with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios. • ROBARE may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be affiliated with ROBARE. Such products or services may include, but would not be limited to, "separately managed account programs" as well as "wrap fee programs." <p>A "separately managed account program" is essentially a traditional brokerage account managed by an investment adviser. In the context of ROBARE's services, ROBARE may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over clients' accounts. ROBARE may recommend outside investment advisers to perform such services for its clients' accounts and in turn, ROBARE will monitor such outside investment advisers' performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser's current disclosure document(s).</p> <p>A "wrap fee program" is a program that offers participants a suite of services such as asset</p>

<p>Item 1.A.(1) (continued)</p>	<p>allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of the client’s total assets under the investment adviser’s management. A wrap fee program(s) is designed to assist clients in obtaining professional asset management services for a convenient single "wrapped" fee. ROBARE does not manage, sponsor, or administer any wrap fee programs.</p> <p>ROBARE shall offer a wrap fee brochure or other appropriate disclosure document to any advisory clients who are recommended to participate in a wrap program(s). The wrap fee brochure provides clients with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by ROBARE.</p> <p>In making investment decisions on behalf of the client, ROBARE shall rely on a client profile document or client questionnaire, which would be completed by the client.</p> <p>Fees for ROBARE’s advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Percentage of Assets Under Management. <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its investment supervisory or asset management services.</p>
<p>Item 1.A.(3)</p>	<p>The percentage identified in Item 1.A.(3) is an estimated figure.</p> <p>ROBARE may furnish investment advice through consultations not included in any of the services described above. ROBARE may prepare a written financial plan as part of its advisory services. ROBARE’s written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client’s particular circumstances.</p> <p>ROBARE shall review the client’s present financial situation and issue a written analysis and report of recommendations in accordance with the client’s goals and objectives. This service may include an initial consultation and subsequent follow-up visits. ROBARE, unless engaged separately to do so, will not be responsible for the implementation of the plan. The client assumes full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:</p> <ul style="list-style-type: none"> • Preparation of an annual net worth statement; • Create a cash flow statement; • Review current investments and make recommendations thereon; • Review client’s most recent tax returns and provide tax planning advice or tax preparation services; • Review client’s life insurance and disability insurance and make recommendations thereon; • Review client’s estate plan and make recommendations thereon; • Complete a retirement analysis; and • Provide education planning advice. <p>ROBARE’s fees for a written financial plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by ROBARE, the potential benefit resulting to the</p>

<p>Item 1.A.(3) (continued)</p>	<p>client and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fee(s) charged to a client.</p> <ul style="list-style-type: none"> • investment objectives; • consideration of the client's overall financial condition, including current financial holdings; • net worth; • income and tax status, personal and business assets; • marital status; • number of dependents; • risk profile; • previous investment experience; and • other factors unique to the client's particular circumstances. <p>It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination for any given client, however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in a client's fee arrangement(s) determination.</p> <p>As previously noted, fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Hourly fees. <p>If client chooses to engage ROBARE for the implementation of their financial plan, the client will not incur hourly charges for this service as ROBARE will be compensated for this service on a percentage for assets under management basis.</p> <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its services described in this section.</p>
<p>Item 1.A.(7)</p>	<p>The percentage identified in Item 1.A.(7) is an estimated figure.</p> <p>On more than an occasional basis, individuals associated with ROBARE may furnish advice to the client on matters not involving securities. Such matters may involve issues related to tax planning and/or tax preparation, business planning, estate planning, insurance products, employee benefits, mortgage financing, education planning, savings strategies, etc.</p> <p>As part of these services, the client may or may not engage ROBARE to provide to him/her with any written documentation that supports recommendations or conclusions reached in advising the client. If the client wishes to engage ROBARE for some type of service not specifically mentioned or referred to in the services noted above, he/she must then provide ROBARE with guidance as to the scope of the engagement.</p> <p>Fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Hourly fees. <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its services described in this section.</p>
<p>Item 1.D</p>	<p>The following information shall address the fees that ROBARE may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p>

Item 1.D
(continued)

Annual Asset-Based Fee.

Account(s) Value	Annual Percentage
\$100,000 - \$500,000	2.00%
\$500,001 - \$2,000,000	1.50%
\$2,000,001 - And up	1.00%

This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of ROBARE.

Assessment of Annual Asset-Based Fees (in ARREARS). One quarter (1/4) of the total annual investment advisory fee (i.e. percentage of assets under management) amount, prorated according to the date ("inception date") of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between the client and ROBARE takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid fees attributable to any period after the termination.

Annual Asset-Based Fees (third-party adviser):

Outside managers recommended or selected by ROBARE charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. ROBARE's fees are subject to negotiation and are part of the overall fees charged by such outside money managers. ROBARE's compensation will not increase the overall fees charged by outside money managers who are actively managing a client's assets. Additional details related to fees charged by outside investment advisers will be explained in any such adviser's disclosure document.

Assessment of Annual Asset-Based Fees.

ROBARE will not bill or invoice clients directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser's billing practices, ROBARE's compensation shall be received by ROBARE from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser's disclosure document.

Hourly Fees:

ROBARE may charge an hourly fee for its advisory services. ROBARE's hourly fees are negotiable, but generally range from \$100 to \$300 on an hourly basis, depending upon the level and scope of the services required.

ROBARE's hourly rate is determined based on anticipated work to be done. Since ROBARE cannot accurately determine the hourly fee amount until learning about client's financial circumstances, it is ROBARE's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the client's circumstances.

The services that may correspond to the designated hourly fee amount may vary. ROBARE is unable to

Item 1.D
(continued)

forecast the exact services that may be involved for a client who is charged \$100 as opposed to \$300 for ROBARE's services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.

There is no set group of services that may be obtained at the \$100 level nor any particular set of services that may be obtained at the \$300 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).

ROBARE will obtain information from the client verbally and on any current information gathering documents approved for use by ROBARE. The information gathered during this session will assist ROBARE in determining the most appropriate course of action for the client's financial and investment activity.

Assessment of hourly fees. Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e. # of hours times designated hourly rate). ROBARE shall bill in increments of fifteen (15) minutes.

In most cases, an invoice shall be presented to the client at the point of service and payment shall be due and payable at that time. In cases where the client does not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to the client. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.

Other Fee Considerations:

Billing by custodian. Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to ROBARE and remit such to ROBARE. The authorization shall remain valid until a written revocation of the authorization is received by ROBARE. In connection with this fee deduction process, the following procedures shall be followed.

The custodian shall send to the client a statement, at least quarterly, indicating

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to ROBARE.

Via direct billing. If so desired, the client may choose to be billed directly by ROBARE for ROBARE's fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.

ROBARE, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in ROBARE's fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.

In addition to ROBARE's investment advisory fee(s), the client may be assessed other fees by parties independent from ROBARE. The client may also incur, relative to certain investment products (such as

Item 1.D (continued)	mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not ROBARE. Any such fees are exclusive of, and in addition ROBARE's compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than ROBARE's fees billed directly to the client.																																																																																													
Item 5	Any associated person of ROBARE providing investment advice to the client is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically involves a state "blue-sky" law examination (Series 63) and/or a Uniform Investment Adviser Law Examination (Series 65 or Series 66), or some combination thereof, administered by NASD.																																																																																													
Item 6	<p>Education and Business Background</p> <table border="1" data-bbox="303 651 1422 1215"> <tr> <td colspan="3">Investment Adviser Representative: Mark L. Robare</td> </tr> <tr> <td>Year of Birth:</td> <td colspan="2">1952</td> </tr> <tr> <td colspan="3">Formal education after high school:</td> </tr> <tr> <td>Institution</td> <td>Degree / Major</td> <td>Years</td> </tr> <tr> <td>American College</td> <td>CLU</td> <td>1987</td> </tr> <tr> <td>American College</td> <td>ChFC</td> <td>1988</td> </tr> <tr> <td>College for Financial Planning</td> <td>CFP</td> <td>1989</td> </tr> <tr> <td>Institute of Business and Finance</td> <td>CFS</td> <td>1996</td> </tr> <tr> <td colspan="3">Business background for the preceding five years:</td> </tr> <tr> <td>Entity</td> <td>Title</td> <td>Dates</td> </tr> <tr> <td>The Robare Group, Ltd.</td> <td>IAR, Limited Partner, CCO (10/2004)</td> <td>08/2000 – present</td> </tr> <tr> <td>Robare Asset Management, Inc.</td> <td>President</td> <td>08/2000 - present</td> </tr> <tr> <td>Triad Advisors, Inc.</td> <td>Registered Principal</td> <td>02/2003 – present</td> </tr> <tr> <td>Allmerica Investment Management Company, Inc.</td> <td>Investment Adviser Representative</td> <td>01/1990 – 02/2003</td> </tr> <tr> <td>Allmerica Financial</td> <td>Investment Adviser Representative</td> <td>01/1981 – 02/2003</td> </tr> <tr> <td>Allmerica Investments, Inc.</td> <td>Registered Representative</td> <td>01/1981 – 02/2003</td> </tr> <tr> <td>State Mutual Life</td> <td>Insurance Agent / Sales</td> <td>01/1981 – 02/2003</td> </tr> </table> <table border="1" data-bbox="303 1278 1422 1757"> <tr> <td colspan="3">Investment Adviser Representative: Carol Ann Hearn</td> </tr> <tr> <td>Year of Birth:</td> <td colspan="2">1963</td> </tr> <tr> <td colspan="3">Formal education after high school:</td> </tr> <tr> <td>Institution</td> <td>Degree / Major</td> <td>Years</td> </tr> <tr> <td>University of Houston</td> <td>BBA Management</td> <td>1992</td> </tr> <tr> <td>College of Financial Planning</td> <td>CFP</td> <td>1995</td> </tr> <tr> <td>Institute of Business and Finance</td> <td>CFS</td> <td>1998</td> </tr> <tr> <td>American College</td> <td>ChFC</td> <td>2001</td> </tr> <tr> <td colspan="3">Business background for the preceding five years:</td> </tr> <tr> <td>Entity</td> <td>Title</td> <td>Dates</td> </tr> <tr> <td>The Robare Group, Ltd.</td> <td>IAR, Limited Partner</td> <td>08/2000 – present</td> </tr> <tr> <td>Robare Asset Management, Inc.</td> <td>Secretary</td> <td>08/2000 – present</td> </tr> <tr> <td>Triad Advisors, Inc.</td> <td>Registered Representative</td> <td>01/2003 – present</td> </tr> <tr> <td>Allmerica Investment Management Company, Inc.</td> <td>Investment Adviser Representative</td> <td>04/2000 – 01/2003</td> </tr> </table>	Investment Adviser Representative: Mark L. Robare			Year of Birth:	1952		Formal education after high school:			Institution	Degree / Major	Years	American College	CLU	1987	American College	ChFC	1988	College for Financial Planning	CFP	1989	Institute of Business and Finance	CFS	1996	Business background for the preceding five years:			Entity	Title	Dates	The Robare Group, Ltd.	IAR, Limited Partner, CCO (10/2004)	08/2000 – present	Robare Asset Management, Inc.	President	08/2000 - present	Triad Advisors, Inc.	Registered Principal	02/2003 – present	Allmerica Investment Management Company, Inc.	Investment Adviser Representative	01/1990 – 02/2003	Allmerica Financial	Investment Adviser Representative	01/1981 – 02/2003	Allmerica Investments, Inc.	Registered Representative	01/1981 – 02/2003	State Mutual Life	Insurance Agent / Sales	01/1981 – 02/2003	Investment Adviser Representative: Carol Ann Hearn			Year of Birth:	1963		Formal education after high school:			Institution	Degree / Major	Years	University of Houston	BBA Management	1992	College of Financial Planning	CFP	1995	Institute of Business and Finance	CFS	1998	American College	ChFC	2001	Business background for the preceding five years:			Entity	Title	Dates	The Robare Group, Ltd.	IAR, Limited Partner	08/2000 – present	Robare Asset Management, Inc.	Secretary	08/2000 – present	Triad Advisors, Inc.	Registered Representative	01/2003 – present	Allmerica Investment Management Company, Inc.	Investment Adviser Representative	04/2000 – 01/2003
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<p>Item 9.B</p>	<p>Individuals associated with ROBARE may also be associated with Triad Advisors, Inc. ("Triad"), Member NASD/SIPC. ROBARE and Triad are not affiliated companies.</p> <p>Triad offers general securities products, which will be offered separately from ROBARE's investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients, individuals associated with ROBARE who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to ROBARE's advisory services, on behalf of such clients through Triad. Any such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered "broker-dealer activities" for the purposes of this disclosure document. To the extent allowed by applicable law and/or regulation, individuals associated with ROBARE may receive compensation (i.e. commissions) for their broker-dealer activities.</p> <p><u>Initial Public Offering (IPO) Policy.</u> ROBARE on occasion may recommend the purchase IPOs for its individual client accounts. This policy will also apply for those individual clients of ROBARE who, on a completely unsolicited basis, contact ROBARE to request that ROBARE purchase a specific IPO for his/her account, to the extent same has been made available to ROBARE. In the event of any such solicited or unsolicited request(s), ROBARE, after first determining that the client(s) is <i>qualified</i> for such specific IPO (i.e., suitable for the client relative to the client's investment objective(s), financial situation(s) and current asset allocation(s)), <i>may</i> (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited client requests. To the extent possible and applicable under the circumstances, ROBARE will allocate solicited/unsolicited individual client IPO share purchases among <i>qualified</i> individual clients on a rotational basis. To the extent possible and applicable under the circumstances, ROBARE will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.</p>																																																
<p>Item 9.E</p>	<p>INTEREST IN CLIENT TRANSACTIONS</p> <p>ROBARE or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that ROBARE recommends or acquires for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with ROBARE's Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client.</p>																																																

<p>Item 9.E (continued)</p>	<p>ROBARE's Designated Principal reviews reports of personal transactions in securities by ROBARE personnel quarterly or more frequently if required.</p> <p><u>Investment Policy</u> None of ROBARE's investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of ROBARE's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u> In order to implement ROBARE's Investment Policy, the following procedures have been put into place with respect to ROBARE and its Covered Persons:</p> <ol style="list-style-type: none"> 1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and 2. If the Firm is recommending that any of its clients sell any security, no Covered Persons may sell that security prior to the client's sale of that security. <p>It is the primary intent of the preceding procedures is to ensure that the best interests of the Firm's clients are always served over that of the Firm's. Trading by or on behalf of the Firm and/or its Covered Persons that results in the interests of the Firm or its Covered Persons being served over that of its clients could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.</p> <p><u>Code of Ethics</u></p> <p>At ROBARE, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p> <p>Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, ROBARE has developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> • Standards of conduct and compliance with applicable laws, rules, and regulations • Protection of material non-public information • The addressing of conflicts of interest • Employee disclosure and reporting of personal securities holdings and transactions • The firm's IPO and private placement policy • The reporting of violations of the Code • Educating employees about the Code • Enforcement of the Code <p>Each of ROBARE's representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all clients upon request.</p>
<p>Item 10</p>	<p>Generally, ROBARE shall impose a minimum fee amount for its investment advisor services. ROBARE's fee structure is addressed fully in Item 1.D as noted herein.</p> <p>Exceptions may be made under certain circumstances (e.g. for related accounts and for the accounts of ROBARE personnel and their family members).</p>

Item 11.A	<p>Reviews:</p> <p>The Firm will review the client's account(s) quarterly. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions, comparing executed transactions to the offering memorandum to the client's financial information. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing client's objectives for any transaction that may not fit the client's stated objectives, or ROBARE's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Reviewers:</p> <p>Number of reviewers: 3 Name and title of Designated Principal: Mark L. Robare, IAR, LP, CCO (10/2004).</p> <p>Mr. Robare, along with Carol Hearn and Jack Jones will employ the procedures noted above for the client's account(s) subject to ROBARE's investment advisory services.</p>
Item 11.B	<p>Monthly statements will be provided by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.</p>
Item 12.A	<p>ROBARE may exercise discretion over the following areas/items.</p> <ol style="list-style-type: none"> 1) 12.A.(1): The specific securities to be bought or sold on the client's behalf; 2) 12.A.(2): The amount of securities to be bought or sold on the client's behalf; <p>ROBARE will have authority to exercise its full discretion on the above named factors without restriction. If done so on a non-discretionary basis, ROBARE shall make certain recommendations that must be authorized by the client prior to ROBARE's facilitation of any such transactions that may have been recommended. ROBARE shall observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.</p> <p>Transactions for the client's account generally will be effected independently, unless ROBARE decides to purchase or sell the same securities for several clients at approximately the same time. ROBARE may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that ROBARE elects to aggregate client orders for the purchase or sale of securities, including securities in which ROBARE's principal(s) and/or associated person(s) may invest, ROBARE shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, <i>SMC Capital, Inc.</i> ROBARE shall not receive any additional compensation or remuneration as a result of the aggregation.</p>
Item 12.B	<p>From time to time, ROBARE may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors ROBARE may consider in selecting such broker-dealers, see below.</p>

SECURITIES AND BROKERAGE SERVICES

Item 12.B
(continued)

ROBARE is not a broker-dealer. Unless the client directs otherwise, ROBARE shall generally recommend that all the client's accounts be maintained at, by, or through certain other firms that are unaffiliated with ROBARE. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Any such other firm may act in the capacity of "broker of record" for the client's accounts, in which case, another firm may serve as the custodian for the Client account(s). Alternatively, any such other firm may serve as both the "broker of record" and "custodian" for the client's accounts. In no case shall ROBARE act or attempt to act in the capacity of "broker of record" or "custodian" of the client's account, funds, or other assets.

Although not all-inclusive, ROBARE may recommend the following brokers of record and their corresponding custodian.

Broker of Record	Custodian
Triad Advisors, Inc.	National Financial Services, LLC

Factors which ROBARE considers in recommending certain broker-dealers or custodians to clients may include such entity's financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, ROBARE or certain of its representatives may receive certain support services that may assist ROBARE in its investment decision-making process for all of ROBARE's clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although ROBARE will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions.

The client may direct ROBARE to use a particular broker-dealer (subject to ROBARE's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and ROBARE will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by ROBARE. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Item 13.A

Certain investment adviser representatives of ROBARE, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client's behalf through such broker-dealer.

Additionally, investment adviser representatives of ROBARE, through such representative's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products to clients of ROBARE.

These other arrangements may create a conflict of interest.

DOE EXHIBIT 14

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response.....	4.07

Name of Investment Adviser: The Robare Group, Ltd.						
Address	(Number	Street)	(City)	(State)	(Zip Code)	Area Code Telephone number.
[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of contents

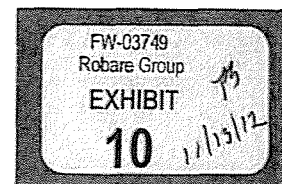
<u>Item Number</u>	<u>Item</u>	<u>Page</u>
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	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included in Part I of this Form, for the use of the regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1707 (4-7-06)
File 3 of 4

DOE Exhibit 14



F-RG-P-0000056

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/06/2006
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1. A. **Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	60	%
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services		%
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	20	%
<input type="checkbox"/> (4) Issues periodicals about securities by subscription		%
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above		%
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities		%
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	20	%
<input type="checkbox"/> (8) Provides a timing service		%
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above		%

(Percentage should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients - Applicant generally provides investment advice to:** (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

- A. Applicant's security analysis methods include: (check those that apply)
- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |
-
- B. The main sources of information applicant uses include: (check those that apply)
- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspaper and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |
-
- C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV
Part II - Page 4**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/06/2006
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

<ul style="list-style-type: none"> • name • year of birth 	<ul style="list-style-type: none"> • formal education after high school • business background for the preceding five years
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7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/06/2006
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

For Item 11A see Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

For Item 11B see Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/06/2006
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
-
- B. Does applicant or a related person suggest brokers to clients?
- | | | |
|--|---|-----------------------------|
| | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|--|---|-----------------------------|

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires repayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?
- | | | |
|--|------------------------------|--|
| | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|--|------------------------------|--|

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. No.:
Item of Form (identify)	Answer	
Introduction	<p>This document is being offered to you on behalf of The Robare Group, Ltd. doing business as Robare & Jones Asset Managers ("ROBARE") so as to provide you with information about the services ROBARE provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement ("CAA") between each client and ROBARE. Any client who has not received a copy of ROBARE's written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate ROBARE's services and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging ROBARE to provide investment advisory services, the client will be required to enter into an advisory agreement with ROBARE and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, ROBARE shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, ROBARE may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ROBARE.</p> <p><u>Privacy Policy</u></p> <p>All information given to ROBARE and all recommendations and advice furnished by ROBARE to the client will be kept confidential and will not be disclosed to anyone, except as ROBARE may agree in writing or as may be required to do so by law.</p> <p>ROBARE will collect non-public personal information (NPI) about the client as part of this engagement. This information will be obtained directly from the client and includes details such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.</p> <p>As part of ROBARE's policy, ROBARE restricts access to confidential personal information about the client to those ROBARE employees who need to know that information in order to provide products or services to clients. ROBARE maintains physical, electronic, and procedural safeguards to comply with federal standards to guard the client's confidential personal information.</p> <p>Should a client agree to accept investment advisory services provided by ROBARE, ROBARE may share the client's NPI with non-affiliated third parties. ROBARE may</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
The Robare Group, Ltd.	801- 61767	04/24/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Introduction (continued)	<p>maintain agreements with various affiliated or non-affiliated entities who may act as the custodian and account holder for the clients of ROBARE and securities may be offered through such entities if properly engaged by ROBARE. ROBARE will share only the appropriate customer NPI necessary to ensure that ROBARE is able to provide the highest level of service to the client.</p> <p>Use of nonpublic information of former clients. ROBARE will provide nonpublic information about former client only if required to do so by law or regulation or to those parties who need such information in order for the firm to carry out any continued obligation with respect to the services covered by the former adviser/client relationship.</p> <p>Should the client prefer, ROBARE will not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct ROBARE not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may call the following number: (281) 374-0756 or jack@robare-jones.com.</p>	
I.A.(1)	<p>The percentage identified in Item 1.A.(1) is an estimated figure.</p> <p>Service(s) provided: ROBARE may provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of the client's account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the client's financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>Some examples of ROBARE's investment advisory services may include the following:</p> <ul style="list-style-type: none"> • ROBARE may design, revise, and reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance). • ROBARE may utilize services of sub-advisers and established third-party research services to assist ROBARE with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios. 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
The Robare Group, Ltd.	801- 61767	04/24/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1.A.(1) (continued)	<ul style="list-style-type: none"> ROBARE may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be affiliated with ROBARE. Such products or services may include, but would not be limited to, "separately managed account programs" as well as wrap fee programs. <p>A "separately managed account program" is essentially a traditional brokerage account managed by an investment adviser. In the context of ROBARE's services, ROBARE may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over clients' accounts. ROBARE may recommend outside investment advisers to perform such services for its clients' accounts and in turn, ROBARE will monitor such outside investment advisers' performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser's current disclosure document(s).</p> <p>A "wrap fee program" is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of the client's total assets under the investment adviser's management. A wrap fee program(s) is designed to assist clients in obtaining professional asset management services for a convenient single "wrapped" fee. ROBARE does not manage, sponsor, or administer any wrap fee programs.</p> <p>ROBARE shall offer a wrap fee brochure or other appropriate disclosure document to any advisory clients who are recommended to participate in a wrap program(s). The wrap fee brochure provides clients with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by ROBARE.</p> <p>In making investment decisions on behalf of the client, ROBARE shall rely on a client profile document or client questionnaire, which would be completed by the client.</p> <p>Fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> Percentage of Assets Under Management. <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its investment supervisory or asset management services.</p> <p>The percentage identified in Item 1.A.(3) is an estimated figure.</p> <p>ROBARE may furnish investment advice through consultations not included in any of the services described above. ROBARE may prepare a written financial plan as part of its</p>	
1.A.(3)		

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
I.A.(3) (continued)	<p>advisory services. ROBARE's written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>ROBARE shall review the client's present financial situation and issue a written analysis and report of recommendations in accordance with the client's goals and objectives. This service may include an initial consultation and subsequent follow-up visits. ROBARE, unless engaged separately to do so, will not be responsible for the implementation of the plan. The client assumes full responsibility for the implementation of the plan. The client assumes full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:</p> <ul style="list-style-type: none"> • Preparation of an annual net worth statement; • Create a cash flow statement; • Review current investments and make recommendations thereon; • Review client's most recent tax returns and provide tax planning advice or tax preparation services; • Review client's life insurance and disability insurance and make recommendations thereon; • Review client's estate plan and make recommendations thereon; • Complete a retirement analysis; and • Provide education planning advice. <p>ROBARE's fees for a written plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by ROBARE, the potential benefit resulting to the client and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fees(s) charged to a client.</p> <ul style="list-style-type: none"> • investment objectives; • consideration of the client's overall financial condition, including current financial holdings; • net worth; • income and tax status, personal and business assets; • marital status; • number of dependents; • risk profile; • previous investment experience; and • other factors unique to the client's particular circumstances. 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
The Robare Group, Ltd.	801- 61767	04/24/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Item 1A(7)	<p>It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination for any given client; however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in a client's fee arrangement(s) determination.</p> <p>As previously noted, fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Hourly fees. <p>If client chooses to engage ROBARE for the implementation of their financial plan, the client will not incur hourly charges for this service as ROBARE will be compensated for this service on a percentage for asset under management basis.</p> <p>Please refer to Item 1D below for specific details related to the fees ROBARE may charge for its services described in this section.</p> <p>The percentage identified in Item 1A(7) is an estimated figure.</p> <p>On more than an occasional basis, individuals associated with ROBARE may furnish advice to the client on matters not involving securities. Such matters may involve issues related to tax planning and/or tax preparation, business planning, estate planning, insurance products, employee benefits, mortgage financing, education planning, savings strategies, etc.</p> <p>As part of these services, the client may or may not engage ROBARE to provide to him/her with any written documentation that supports recommendations or conclusions reached in advising the client. If the client wishes to engage ROBARE for some type of service not specifically mentioned or referred to in the services noted above, he/she must then provide ROBARE with guidance as to the scope of the engagement.</p> <p>Fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Hourly fees. 	
Item 1D	<p>Please refer to Item 1D below for specific details related to the fees ROBARE may charge for its services described in this section.</p> <p>The following information shall address the fees that ROBARE may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em	No.:								
Item of Form (identify)	Answer										
	<p>Annual Asset-Based Fee.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Account(s) Value</th> <th>Annual Percentage</th> </tr> </thead> <tbody> <tr> <td>\$100,000 - \$500,000</td> <td>2.00%</td> </tr> <tr> <td>\$500,001 - \$2,000,000</td> <td>1.50%</td> </tr> <tr> <td>\$2,000,001 - and up</td> <td>1.00%</td> </tr> </tbody> </table> <p>This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of ROBARE.</p> <p>Asset of Annual Asset-Based Fees (in ARREARS). One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management) amount, prorated according to the date ("inception date") of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between the client and ROBARE takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.</p> <p>If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid attributes to any period after the termination.</p> <p>Annual Asset-Based Fees (third-party adviser):</p> <p>Outside managers recommended or selected by ROBARE charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. ROBARE's fees are subject to negotiation and are part of the overall fees charged by such outside money managers. ROBARE's compensation will not increase the overall fees charged by outside money managers who are actively managing a client's assets. Additional details related to fees charged by outside investment advisers will be explained in any such advisers' disclosure document.</p> <p>Assessment of Annual Asset-Based Fees.</p> <p>ROBARE will not bill or invoice clients directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser's billing practices, ROBARE's compensation shall be received by ROBARE from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser's disclosure document.</p> <p>Hourly Fees:</p> <p>ROBARE may charge an hourly fee for its advisory services. ROBARE's hourly fees are negotiable, but generally range from \$100 to \$300 on an hourly basis, depending upon the level and scope of the services required.</p>			Account(s) Value	Annual Percentage	\$100,000 - \$500,000	2.00%	\$500,001 - \$2,000,000	1.50%	\$2,000,001 - and up	1.00%
Account(s) Value	Annual Percentage										
\$100,000 - \$500,000	2.00%										
\$500,001 - \$2,000,000	1.50%										
\$2,000,001 - and up	1.00%										

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Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly stated in Item 1A of Part I of Form ADV:		IRS [REDACTED]
Item of Form (identify)	Answer	
	<p>ROBARE's hourly rate is determined based on anticipated work to be done. Since ROBARE cannot accurately determine the hourly fee amount until learning about client's financial circumstances, it is ROBARE's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the client's circumstances.</p> <p>The services that may correspond to the designated hourly fee amount may vary. ROBARE is unable to forecast the exact services that may be involved for a client who is charged \$100 as opposed to \$300 for ROBARE's services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.</p> <p>There is no set group of services that may be obtained at the \$100 level nor any particular set of services that may be obtained at the \$300 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).</p> <p>ROBARE will obtain information from the client verbally and on any current information gathering documents approved for use by ROBARE. The information gathered during this session will assist ROBARE in determining the most appropriate course of action for the client's financial and investment activities.</p> <p>Assessment of hourly fees. Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e., # of hours times designated hourly rate). ROBARE shall bill in increments of fifteen (15) minutes.</p> <p>In most cases, an invoice shall be presented to the client at the point of service and payment shall be due and payable at that time. In cases where the client does not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to the client. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.</p> <p>Other Fee Considerations:</p> <p><i>Billing by custodian.</i> Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to ROBARE and remit such to ROBARE. The authorization shall remain valid until a written revocation of the authorization is received by ROBARE. In connection with this fee deduction process, the following procedures shall be followed.</p> <p>The custodian shall send to the client a statement, at least quarterly, indicating</p>	

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Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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	<ul style="list-style-type: none"> • all amounts disbursed from the account, and • the amount of advisory fees paid directly to ROBARE. <p><i>Via direct billing.</i> If so desired, the client may choose to be billed directly by ROBARE for ROBARE's fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.</p> <p>ROBARE, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in ROBARE's fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.</p> <p>In addition to ROBARE's investment advisory fee(s), the client may be assessed other fees by parties independent from ROBARE. The client may also incur, relative to certain investment products (such as Item 1D mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not ROBARE. Any such fees are exclusive of, and in addition ROBARE's compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than ROBARE's fees billed directly to the client.</p>															
Item 5	Any associated person of ROBARE providing investment advice to the client is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically involves a General Securities Representative (Series 7) and state "blue-sky" law examination (Series 66), or a Uniform Investment Advisor Examination (Series 65), or designation such as CFA, CFP, ChFC, CLU.															
Item 6	<p>Mark L. Robare YOB: 1952</p> <p>Education Background</p> <table> <tr> <td>Institute of Business and Finance</td> <td>1996 - CFS</td> </tr> <tr> <td>College for Financial Planning</td> <td>1989 - CFP</td> </tr> <tr> <td>American College</td> <td>1988 - ChFC</td> </tr> <tr> <td>American College</td> <td>1987 - CLU</td> </tr> </table> <p>Business Background</p> <table> <tr> <td>Robare & Jones Asset Managers IAR/Limited Partner/CCO</td> <td>08/00 - Present</td> </tr> <tr> <td>Robare Asset Management, Inc. President</td> <td>08/00 - Present</td> </tr> <tr> <td>Triad Advisors, Inc. Registered Principal</td> <td>02/03 - Present</td> </tr> </table>		Institute of Business and Finance	1996 - CFS	College for Financial Planning	1989 - CFP	American College	1988 - ChFC	American College	1987 - CLU	Robare & Jones Asset Managers IAR/Limited Partner/CCO	08/00 - Present	Robare Asset Management, Inc. President	08/00 - Present	Triad Advisors, Inc. Registered Principal	02/03 - Present
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Robare & Jones Asset Managers IAR/Limited Partner/CCO	08/00 - Present															
Robare Asset Management, Inc. President	08/00 - Present															
Triad Advisors, Inc. Registered Principal	02/03 - Present															

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em	Ident. No.:
Item of Form (identify)	Answer		
Item 8C(1)	Allmerica Investment Management Company, Inc. Investment Adviser Representative	01/90 - 02/03	
	Allmerica Financial Investment Adviser Representative	01/81 - 02/03	
	Allmerica Investments, Inc. Registered Representative	01/81 - 02/03	
	State Mutual Life Insurance Agent/Sales	01/81 - 02/03	
	Jack L. Jones	YOB: 1971	
	Education Background		
	College of Financial Planning	2002 - CFP	
	Institute of Business and Finance	2001 - CFS	
	American College	2000 - ChFC	
	Stephen F. Austin State University Nacogdoches, TX	1994 - BBA	
	Business Background		
	Robare & Jones Asset Managers IAR/Limited Partner	08/00 - Present	
	Robare Asset Management, Inc. Owner	08/00 - Present	
	Triad Advisors, Inc. Registered Representative	02/03 - Present	
Allmerica Investment Management Company, Inc. Investment Adviser Representative	09/00 - 02/03		
Allmerica Finance Insurance Agent/Sales	08/94 - 02/03		
Allmerica Investments, Inc. Registered Representative	08/94 - 02/03		
Associated persons of ROBARE are licensed to sell securities through Triad Advisors, Inc., a broker-dealer registered with FINRA and various regulatory agencies. When placing securities transactions through Triad, in their capacity as registered representatives, they may earn sales commissions.			

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Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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Item of Form (identify)	Answer	
Item 9B	<p>Individuals associated with ROBARE may also be associated with Triad Advisors, Inc. ("Triad"), member FINRA/SIPC. ROBARE and Triad are not affiliated companies.</p> <p>Triad offers general securities products, which will be offered separately from ROBARE's investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients, individuals associated with ROBARE who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to ROBARE's advisory services, on behalf of such clients through Triad. Any such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered "broker-dealer activities" for the purposes of this disclosure document. To the extent allowed by applicable law and/or regulation, individuals associated with ROBARE may receive compensation (i.e., commissions) for their broker-dealer activities.</p> <p><u>Initial Public Offering (IPO) Policy.</u> ROBARE on occasion may recommend the purchase IPOs for its individual client accounts. This policy will also apply for those individual clients of ROBARE who, on a completely unsolicited basis, contact ROBARE to request that ROBARE purchase a specific IPO for his/her account; to the extent same has been made available to ROBARE. In the event of any such solicited IPO (i.e., suitable for the client relative to the client's investment objective(s), financial situation(s) and current asset allocation(s)), may (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited client requests. To the extent possible and applicable under the circumstances, ROBARE will allocate solicited/unsolicited individual client IPO share purchases among qualified individual clients on a rotational basis. To the extent possible and applicable under the circumstances, ROBARE will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.</p>	
Item 9E	<p>INTEREST IN CLIENT TRANSACTIONS</p> <p>ROBARE or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that ROBARE recommends or acquire for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with ROBARE's Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client. ROBARE's Designated Principal reviews reports of personal transactions in securities by ROBARE personnel quarterly or more frequently if required.</p> <p><u>Investment Policy</u> None of ROBARE's investment advisory representative may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of ROBARE's clients, unless in accordance with the following Firm Procedures.</p>	

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Schedule F of
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Applicant The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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Item 10	<p>Firm Procedures</p> <p>In order to implement ROBARE's Investment Policy, the following procedures have been put into place with respect to ROBARE and its Covered Persons:</p> <ol style="list-style-type: none"> 1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and 2. If the Firm is recommending that any of its clients sell any security, no Covered Persons may sell that security prior to the client's sale of that security. <p>It is the primary intent of the preceding procedures is to ensure that the best interests of the Firm's clients are always served over that the Firm's. Trading by or on behalf of the Firm and/or its Covered Persons that results in the interests of the Firm or its Covered Persons being served over that of its clients could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.</p> <p>Code of Ethics</p> <p>At ROBARE, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p> <p>Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, ROBARE has developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> • Standards of conduct and compliance with applicable laws, rules, and regulations • Protection of material non-public information • The addressing of conflicts of interest • Employee disclosure and reporting of personal securities holdings and transactions • The firm's IPO and private placement policy • The reporting of violations of the Code • Educating employees about the Code • Enforcement of the Code <p>Each of ROBARE's representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all clients upon request.</p> <p>Generally, ROBARE shall impose a minimum fee amount for its investment advisor services. ROBARE's fee structure is addressed fully in Item 1D as noted herein.</p> <p>Exceptions may be made under certain circumstances (e.g., for related accounts and for the accounts of ROBARE personnel and their family members).</p>	

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Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. [REDACTED]
Item of Form (identify)	Answer	
Item 11A	<p>Reviews:</p> <p>The Firm will review the client's account(s) quarterly. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions, comparing executed transactions to the offering memorandum to the client's financial information. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing client's objectives for any transaction that may not fit the client's stated objectives, or ROBARE's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Reviewers:</p> <p>Number of reviewers: 2 Name and title of Designated Principal: Mark L. Robare, IAR, LP, CCO (10/2004).</p> <p>Mr. Robare, along with Jack Jones will employ the procedures noted above for the client's account(s) subject to ROBARE's investment advisory services.</p>	
Item 11B	<p>Monthly statements will be provided by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.</p>	
Item 12A	<p>ROBARE may exercise discretion over the following areas/items.</p> <ol style="list-style-type: none"> 1) 12.A.(1): The specific securities to be bought or sold on the client's behalf; 2) 12.A.(2): The amount of securities to be bought or sold on the client's behalf; <p>ROBARE will have authority to exercise its full discretion on the above named factors without restriction. If done so on a non-discretionary basis, ROBARE shall make certain recommendations that must be authorized by the client prior to ROBARE's facilitation of any such transactions that may have been recommended. ROBARE shall observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]				
Item of Form (identify)	Answer					
Item 12B	<p>Transactions for the client's account generally will be effected independently, unless ROBARE decides to purchase or sell the same securities for several clients at approximately the same time. ROBARE may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that ROBARE elects to aggregate client orders for the purchase or sale of securities, including securities in which ROBARE's principal(s) and/or associated person(s) may invest, ROBARE shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. ROBARE shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>From time to time, ROBARE may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors ROBARE may consider in selecting such broker-dealers, see below.</p> <p>SECURITIES AND BROKERAGE SERVICES</p> <p>ROBARE is not a broker-dealer. Unless the client directs otherwise, ROBARE shall generally recommend that all the client's accounts be maintained at, by, or through certain other firms that are unaffiliated with ROBARE. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.</p> <p>Any such other firm may act in the capacity of "broker of record" for the client's accounts, in which case, another firm may serve as the custodian for the Client account(s). Alternatively, any such other firm may serve as both the "broker of record" and "custodian" for the client's accounts. In no case shall ROBARE act or attempt to act in the capacity of "broker of record" or "custodian" of the client's accounts, funds, or other assets.</p> <p>Although not all-inclusive, ROBARE may recommend the following brokers of record and their corresponding custodian.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Broker of Record</th> <th style="text-align: center;">Custodian</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Triad Advisors, Inc.</td> <td style="text-align: center;">National Financial Services, LLC</td> </tr> </tbody> </table> <p>Factors which ROBARE considers in recommending certain broker-dealer or custodians to clients may include such entity's financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, ROBARE or certain of its representatives may receive certain support services that may assist ROBARE in its investment decision-making process for all of ROBARE's clients.</p> <p>In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although ROBARE will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions.</p>		Broker of Record	Custodian	Triad Advisors, Inc.	National Financial Services, LLC
Broker of Record	Custodian					
Triad Advisors, Inc.	National Financial Services, LLC					

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Item 13A	<p>The client may direct ROBARE to use a particular broker-dealer (subject to ROBARE's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and ROBARE will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by ROBARE. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p> <p>Certain investment adviser representatives of ROBARE, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client's behalf through such broker-dealer.</p> <p>Additionally, investment adviser representatives of ROBARE, through such representative's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products of clients of ROBARE.</p> <p>These other arrangements may create a conflict of interest.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

DOE EXHIBIT 23

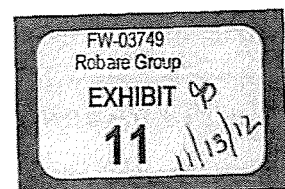
Item 1 – Cover Page

The Robare Group, Ltd.
doing business as
Robare & Jones Asset Managers
20405 State Hwy 249, Suite 580
Houston, TX 77070
(281) 374-0756
March 2011

Form ADV, Part 2, our "Disclosure Brochure" or "Brochure" as required by the Texas Securities Board is a very important document between Clients (you, your) and The Robare Group, Ltd. doing business as Robare & Jones Asset Managers (Robare, us, we, our). Robare's IARD firm number is 116597.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (281) 374-0756. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about The Robare Group, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.



DOE Exhibit 23

F-RG-P-0000076

Item 2 – Material Changes

This is our “initial” filing of our Form ADV Part 2 or “Disclosure Brochure”. As a result, this Document, dated March, 2011 is brand new. This document was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940 (Advisers Act).

1. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.
2. We may, at any time, update this Brochure and send a copy to you, or offer to send you a copy (either by electronic means (email) or in hard copy form).
3. If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Mark L. Robare at (281) 374-0756 or mark@robare-jones.com.

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Item 4 – Advisory Business

The Robare Group, Ltd. doing business as Robare & Jones Asset Managers (Robare, us, we, our) is a Limited Partnership organized under the laws of the Texas State Securities Board on August 4, 2000, and 50% owned by Mark L. Robare, 25% owned by Jack L. Jones, 25% Robare Asset Management, Inc. We are registered as an investment adviser with the U. S. Securities and Exchange Commission since April 2, 2003 and have filed our application to notice file as an investment adviser with the Texas Securities Board, in order to provide the investment advisory products and services described within this document. As of December 31, 2010, we have 200 clients with \$106,000,000 of assets under management.

We offer investment advisory services to individuals including trusts, estates and high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Prior to engaging us to provide investment advisory services, you will be required to enter into a Client Advisory Agreement (“CAA”) with us and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.

In performing its services, we will not verify any information received from you or from other professionals, and is expressly authorized to rely thereon. If requested, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and is free to accept or reject any of our recommendation.

Please contact Mark L. Robare, Chief Compliance Officer, if you have any questions about this Brochure.

Individuals associated with us will provide our investment advisory services. These individuals are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Advisor Representatives (IARs).

Our IARs is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically includes a General Securities Representative(Series 7) and state "blue-sky" law examination (Series 66), or a Uniform Investment Advisor Examination (Series 65), or designation such as CFA, CFP, ChFC, CLU.

Below is a description of the investment advisory and financial planning services we offer. For more detail on any product or service please reference the advisory agreement, wrap brochure (if applicable) or speak with your Robare IAR.

Investment Supervisory Services

We provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of your account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.

We will review your financial circumstances in order to determine a suitable course of action for you. Such review may include, but would not necessarily be limited to, investment objectives, your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances.

Some examples of our investment advisory services may include the following:

- We may design, revise, and reallocate your custom portfolio. Investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by you may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and you should not expect that the performance of your custom portfolios will be identical to any other individual's portfolio performance).
- We may utilize services of sub-advisers and established third-party research services to assist us with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios.
- We may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be

affiliated with us. Such products or services may include, but would not be limited to, "separately managed account programs" as well as wrap fee programs."

A "separately managed account program" is essentially a traditional brokerage account managed by an investment adviser. In the context of our services, we may refer you to outside investment advisers who would perform specific investment advisory or portfolio management services over your accounts. We may recommend outside investment advisers to perform such services for your accounts and in turn, we will monitor such outside investment advisers' performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser's current disclosure document(s).

A "wrap fee program" is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of your total assets under the investment adviser's management. A wrap fee program(s) is designed to assist you in obtaining professional asset management services for a convenient single "wrapped" fee. We do not manage, sponsor, or administer any wrap fee programs.

We will offer a wrap fee brochure or other appropriate disclosure document that are recommended to participate in a wrap program(s). The wrap fee brochure provides you with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by us.

In making investment decisions on your behalf, we shall rely on a client profile document or client questionnaire, which would be completed by you.

Furnishes Advice to Clients on Matters Not Involving Securities

We may furnish investment advice through consultations not included in any of the services described above. We may prepare a written financial plan as part of our advisory services. Our written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.

In order to determine a suitable course of action for you, we will perform a review of the variables that are presented. Such review may include, but would not necessarily be

limited to, investment objectives, your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances.

We will review your present financial situation and issue a written analysis and report of recommendations in accordance with your goals and objectives. This service may include an initial consultation and subsequent follow-up visits. We, unless engaged separately to do so, will not be responsible for the implementation of the plan. You assume full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:

- Preparation of an annual net worth statement;
- Create a cash flow statement;
- Review current investments and make recommendations thereon;
- Review your most recent tax returns and provide tax planning advice or tax preparation services;
- Review your life insurance and disability insurance and make recommendations thereon;
- Review your estate plan and make recommendations thereon;
- Complete a retirement analysis; and
- Provide education planning advice.

Our fees for a written plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by us, the potential benefit to you and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fees(s) charged to you.

- investment objectives;
- your overall financial condition, including current financial holdings;
- net worth;
- income and tax status, personal and business assets;
- marital status;
- number of dependents;
- risk profile;
- previous investment experience; and
- other factors unique to your particular circumstances.

It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination; however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in your fee arrangement(s) determination.

If you choose to engage us for the implementation of their financial plan, you will not incur hourly charges for this service as we will be compensated for this service on a basis of a percentage for asset under management.

On more than an occasional basis, individuals associated with us may furnish advice to you on matters not involving securities. Such matters may involve issues related to tax planning and/or tax preparation, business planning, estate planning, insurance products, employee benefits, mortgage financing, education planning, savings strategies, etc.

As part of these services, you may or may not engage us to provide to you with any written documentation that supports recommendations or conclusions reached in advising you. If you wish to engage us for some type of service not specifically mentioned or referred to in the services noted above, you must then provide us with guidance as to the scope of the engagement.

Item 5 – Fees and Compensation

General Account Characteristics

The general characteristics regarding “other” fees incurred, payment of fees, and termination of contracts that will affect your account(s) are described below. Following these disclosures are descriptions of the accounts or services that we offer, the basic management fee structures and any unique characteristics. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing. For a complete discussion and disclosure regarding any services or fee structure, we will provide a detailed advisory agreement and/or the third party investment manager’s Disclosure Brochure and the Form ADV Part 2A, Appendix 1 (wrap fee brochure), as applicable.

Other Fees

In addition to our investment advisory fee(s), you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not by us. Any such fees are exclusive of, and in addition our compensation. You acknowledge that you will be solely and directly responsible for fees, including other than our fees billed directly to you.

Payment of Fees

Billing by custodian. Contemporaneously with the execution of the Client Advisory Agreement (“CAA”), you will sign an authorization that will allow the custodian of any of your accounts to debit such account(s) the amount of certain service fees owed to us and remit such to us. The authorization shall remain valid until a written revocation of the authorization is received by us. In connection with this fee deduction process, the following procedures shall be followed.

The custodian shall send to the client a statement, at least quarterly, indicating

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to us.

Via direct billing. If so desired, you may choose that we bill you directly for our fees. If so chosen, you will be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.

We, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in our fee(s) shall be effective without prior written notification to you of at least thirty (30) days.

Termination of Contracts

The advisory agreement may be terminated by either party at any time by written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

Client acknowledges receipt of Part II of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Schedule H of Form ADV, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least forty-eight (48) hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Detailed information on the termination terms and fees can be found in the applicable advisory agreement.

Fee-Based Advisor Managed Accounts

Account(s) Value	Annual Percentage
\$100,000 - \$500,000	2.00%
\$500,001 - \$2,000,000	1.50%
\$2,000,001 - and up	1.00%
This schedule is used as a guideline only; all fees are subject to negotiation at our sole discretion.	

Asset of Annual Asset-Based Fees (in ARREARS). One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management) amount, prorated according to the date ("inception date") of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between us takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by you at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, you will receive a refund of any pre-paid attributes to any period after the termination.

Annual Asset-Based Fees (third-party adviser):

Outside managers recommended or selected by us charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. Our fees are subject to negotiation and are part of the overall fees charged by such outside money managers. Our compensation will not increase the overall fees charged by outside money managers who are actively managing your assets. Additional details related to fees charged by outside investment advisers will be explained in any such advisers' disclosure document.

Assessment of Annual Asset-Based Fees.

We will not bill or invoice you directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser's billing practices, we will receive our compensation from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser's disclosure document.

Furnishes Advice to Clients on Matters Not Involving Securities

We may charge an hourly fee for its advisory services. Our hourly fees are negotiable, but generally range from \$100 to \$300 on an hourly basis, depending upon the level and scope of the services required.

Our hourly rate is determined based on anticipated work to be done. Since we cannot accurately determine the hourly fee amount until learning about your financial

circumstances, it is our practice to provide an initial, no obligation, no cost meeting in order to become familiar with your circumstances.

The services that may correspond to the designated hourly fee amount may vary. We are unable to forecast the exact services that may be involved for you who are charged \$100 as opposed to \$300 for our services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each of your circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.

There is no set group of services that may be obtained at the \$100 level or any particular set of services that may be obtained at the \$300 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).

We will obtain information from you verbally and on any current information gathering documents approved for use by us. The information gathered during this session will assist us in determining the most appropriate course of action for your financial and investment activities.

Assessment of hourly fees. Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e., # of hours times designated hourly rate). We will bill in increments of fifteen (15) minutes.

In most cases, an invoice shall be presented to you at the point of service and payment shall be due and payable at that time. In cases where you do not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to you. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.

A conflict of interest may exist between us. You are under no obligation to act on our IARs' recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transactions through our associated person when such person is employed as an agent of Triad, a licensed broker dealer.

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

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide investment advisory services to individuals including trusts, estates and high net worth individuals; pension and profit sharing plans, charitable organizations, and corporations. Generally, we impose a minimum fee amount for its investment advisor services. Our fee structure is addressed fully in Item 5 above. Exceptions may be made under certain circumstances (e.g., for related accounts and for the accounts of Robare personnel and their family members).

Although we do not impose a minimum account value, the third party money managers may require a minimum account size.

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

As described in Item 4 above, our investment strategies may include long term and short-term buy and hold, and margin transactions. There may be a high portfolio turnover ratio if our IARs actively trade on margin for your accounts. Additionally, the use of margin may also result in interest charges as well as all other fees and expenses associated with the security or account involved. We utilize a variety of securities, including but not limited to, equities, bonds, U.S. governments, municipals, mutual funds (including closed-end funds), unit investment trusts (UITs), variable annuities, variable life insurance, and interests in partnerships investing in real estate, and oil and gas.

We believe in broad-based diversification that utilizes a wide variety of asset classes and management styles. We construct and maintain portfolios for clients based on their personal risk tolerance, time horizon, and individual investment goals. We carefully monitor the individual managers we utilize and will make changes for asset allocation purposes, if managers have sub-standard absolute or peer group performance, the individual manager(s) change, and other quantitative and qualitative criteria.

In determining the investment advice to give to you, we determine trends and project future values. In addition, we analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. We may also perform a security analysis discipline in forecasting the direction of prices through the study of past market data, primarily price and volume.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Robare nor its employees are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person (or registered representative) of the foregoing entities.

In addition, neither Robare nor its employees have any arrangement that is material to its advisory business or to our clients with an affiliated person that is a:

- Broker-dealer,
- Investment Company,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant, or
- Real estate broker or dealer.

However, our IARs are registered representatives of Triad Advisors, Inc. ("Triad"), a registered broker dealer with FINRA/SIPC and various regulatory agencies. We may also recommend other advisers to manage your assets. Any compensation arrangements or other business relationships between the advisory firms are described in detail in items 4 and 5 above.

Triad offers general securities products, which will be offered separately from our investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to you, our IARs who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to our advisory services, on your behalf through Triad. Such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered "broker-dealer activities" for the

purposes of this disclosure document. As a registered representative of Triad, our IARs may receive compensation (i.e., commissions) for their broker-dealer activities to the extent allowed by applicable law and/or regulation.

Triad is also a licensed SEC investment adviser. Activities listed and commissions earned are independent from and in addition to those of FCS.

Triad is a wholly owned subsidiary of Ladenburg Thalmann Financial Services (LTFS). Ladenburg Thalmann Asset Management and Investacorp Advisory Services are SEC registered investment advisors and are wholly owned subsidiaries of LTFS. Triad is also affiliated with Ladenburg Thalmann & Co. ("LTCL"), and Investacorp, Inc. full service broker-dealers registered with the SEC, FINRA and various state regulatory agencies.

The above affiliation may be considered material; however, we are not under commonw control or ownership with Triad Advisors, Inc.

Item 11 – Code of Ethics

We take great pride in our commitment to serving your needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where our personnel may buy and sell on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access Persons (defined as investment personnel, which includes portfolio managers, assistant portfolio managers, research analysts and trading room personnel, our officers, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with

the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request.

We or our personnel may invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your accounts, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with our Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for your account. Our Designated Principal reviews reports of personal transactions in securities by our personnel quarterly or more frequently if required.

Investment Policy

None of our investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following Firm Procedures.

Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place with respect to us and our Covered Persons:

1. If we are recommending to you to buy any security, no Covered Persons may purchase that security prior to your purchase of that security; and
2. If we are recommending that you sell any security, no Covered Persons may sell that security prior to your sale of that security.

It is the primary intent of the preceding procedures is to ensure that the best interests of our clients are always served over ours. It could be considered a breach of our fiduciary duty and thus, is aggressively discouraged that trading by us or on our behalf and/or its Covered Persons that result in our interests or its Covered Persons being served over that of our clients.

On occasion, we may recommend the purchase IPOs for your accounts. This policy will also apply for those who, on a completely unsolicited basis, contact us to request that we purchase a specific IPO for your account; to the extent same has been made available to us. In the event of any such solicited IPO (i.e., suitable for you relative to your investment objective(s), financial situation(s) and current asset allocation(s)), may (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis

with other solicited or unsolicited requests. To the extent possible and applicable under the circumstances, we will allocate solicited/unsolicited IPO share purchases among qualified individual clients on a rotational basis. To the extent possible and applicable under the circumstances, we will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.

If you so chooses, they may implement investment advisory recommendations by utilizing the IAR's status as registered representatives of Triad. As registered representatives, our associated persons can sell securities to you for commissions. This could present a potential conflict of interest as the associated persons could receive fees for advisory services and/or commissions for brokerage transactions if you choose to implement recommendations of our associated persons in their capacities as registered representatives of Triad.

Item 12 – Brokerage Practices

From time to time, we may refer you to broker-dealers for the purposes of the effecting of securities transactions. The factors we may consider in selecting such broker-dealers are detailed below.

SECURITIES AND BROKERAGE SERVICES

We are not a broker-dealer. Unless you direct us otherwise, we shall generally recommend that all your accounts be maintained at, by, or through certain other firms that are unaffiliated with us. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Another firm may act in the capacity of “broker of record” for your accounts, in which case, another firm may serve as the custodian for your account(s). Alternatively, such other firm may serve as both the “broker of record” and “custodian” for your accounts. Under no circumstances that we act or attempt to act in the capacity of “broker of record” or “custodian” of your accounts, funds, or other assets.

Although not all-inclusive, we may recommend the following brokers of record and their corresponding custodian.

Broker of Record	Custodian
Triad Advisors, Inc.	National Financial Services, LLC

Factors which we consider in recommending certain broker-dealer or custodians to you may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, we or certain of its representatives may receive certain support services that may assist us in our investment decision-making process for all of our clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for your account transactions.

You may direct us to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all transactions for your account. In such an event, you will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" your transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

We have no soft dollar arrangements or directed brokerage arrangements at this time. We also do not aggregate trades.

Item 13 – Review of Accounts

REVIEWS AND REVIEWERS: We will review your account(s) quarterly. The Designated Principal, Mark L. Robare or his designee shall review your accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for your transactions, comparing executed transactions to the offering memorandum to your financial information. Your objectives are used to review for suitability. Quarterly, transactions are reviewed referencing your objectives for any transaction that may not fit your stated objectives, or our understanding of your objectives will be flagged and reviewed with the investment adviser representative placing the trade.

Events that may trigger further account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of your request to effect transactions in your account(s), where such transactions may appear to be inconsistent with your previously stated investment objectives. Other factors may include your requests to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with your previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of your account.

Monthly statements will be provided to you by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon your request, a quarterly account appraisal may be created for you as well as an annual year-end statement.

Item 14 – Client Referrals and Other Compensation

We do not have any arrangement under which it or its related person compensates, or receives compensation from, another for client referrals at this time.

Certain of our IARs, when acting as registered representatives of Triad, may receive selling compensation from Triad as a result of the facilitation of certain securities transactions on your behalf through Triad. Such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us.

Item 16 – Investment Discretion

As described in details in Item 4 above, we may exercise discretion over the specific securities and the amount of securities to be bought or sold on your behalf when it is necessary to assist you in implementing your investment strategy. We will have authority to exercise full discretion without restriction. If done so on a non-discretionary basis, we shall make certain recommendations that must be authorized by you prior to our facilitation of any such transactions that may have been recommended. We shall observe any other specific limitations that may be imposed by you in relation to this discretionary authority.

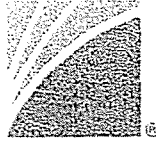
Item 17 – Voting Client Securities (i.e., Proxy Voting)

We do not vote proxies. You maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to your investment assets. We and/or you shall correspondingly instruct each custodian of the assets to forward copies of all proxies and shareholder communications relating to your investment assets.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of fees more than \$500 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

DOE EXHIBIT 25



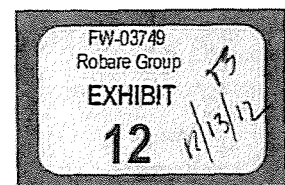
**ROBARE
& JONES**
ASSET MANAGERS

Item 1 – Cover Page

The Robare Group, Ltd.
doing business as
Robare & Jones Asset Managers
20405 State Hwy 249, Suite 580
Houston, TX 77070
(281) 374-0756
www.robare-jones.com

December 2011

This Brochure provides information about our qualifications and business practices of The Robare Group, Ltd. doing business as Robare & Jones Asset Managers ("Robare", "us", "we", "our"). If you ("clients", "your") have any questions about the contents of this brochure, please contact us at (281) 374-0756. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.



DOE Exhibit 25

F-RG-P-0000118

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about The Robare Group, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

This is Robare's Form ADV Part 2 or "Disclosure Brochure" dated December 2011, pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II. This Disclosure Brochure was developed in response to new requirements adopted and imposed by the SEC under the Advisers Act.

1. For future filings, this section of the Disclosure Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov.
2. We may, at any time, update this Disclosure Brochure and send you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).
3. If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Mark L. Robare at (281) 374-0756 or via email at mark@robare-jones.com.

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Item 4 – Advisory Business

The Robare Group, Ltd. doing business as Robare & Jones Asset Managers is a Limited Partnership organized under the laws of the Texas State Securities Board on August 4, 2000, and 50% owned by Mark L. Robare, 25% owned by Jack L. Jones, 25% Robare Asset Management, Inc. We are registered as an investment adviser with the U. S. Securities and Exchange Commission since April 2, 2003 and have filed our application to notice file as an investment adviser with the Texas Securities Board, in order to provide the investment advisory products and services described within this document. As of December 31, 2010, we have 200 clients with \$106,000,000 of assets under management.

We offer investment advisory services to individuals including trusts, estates and high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Prior to engaging us to provide investment advisory services, you will be required to enter into a Client Advisory Agreement (“CAA”) with us and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.

In performing its services, we will not verify any information received from you or from other professionals, and is expressly authorized to rely thereon. If requested, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any of our recommendation.

Please contact Mark L. Robare, Chief Compliance Officer, if you have any questions about this Brochure.

Individuals associated with us will provide our investment advisory services. These individuals are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Advisor Representatives (IARs).

Our IARs is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically includes a General Securities Representative (Series 7) and state "blue-sky" law examination (Series 66), or a Uniform Investment Advisor Examination (Series 65), or designation such as CFA, CFP, ChFC, CLU.

Below is a description of the investment advisory and financial planning services we offer. For more detail on any product or service please reference the advisory agreement, wrap brochure (if applicable) or speak with your Robare IAR.

Investment Supervisory Services

We provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of your account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.

We will review your financial circumstances in order to determine a suitable course of action for you. Such review may include, but would not necessarily be limited to, investment objectives, your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances.

Some examples of our investment advisory services may include the following:

- We may design, revise, and reallocate your custom portfolio. Investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions and guidelines imposed by you may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and you should not expect that the performance of your custom portfolios will be identical to any other individual's portfolio performance).
- We may utilize services of sub-advisers and established third-party research services to assist us with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios.
- We may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be

affiliated with us. Such products or services may include, but would not be limited to, “separately managed account programs” as well as wrap fee programs.”

A “separately managed account program” is essentially a traditional brokerage account managed by an investment adviser. In the context of our services, we may refer you to outside investment advisers who would perform specific investment advisory or portfolio management services over your accounts. We may recommend outside investment advisers to perform such services for your accounts and in turn, we will monitor such outside investment advisers’ performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser’s current disclosure document(s).

A “wrap fee program” is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of your total assets under the investment adviser’s management. A wrap fee program(s) is designed to assist you in obtaining professional asset management services for a convenient single “wrapped” fee. We do not manage, sponsor, or administer any wrap fee programs.

We will offer a wrap fee brochure or other appropriate disclosure document that are recommended to participate in a wrap program(s). The wrap fee brochure provides you with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by us.

In making investment decisions on your behalf, we shall rely on a client profile document or client questionnaire, which would be completed by you.

Furnishes Advice to Clients on Matters Not Involving Securities

We may furnish investment advice through consultations not included in any of the services described above. We may prepare a written financial plan as part of our advisory services. Our written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.

In order to determine a suitable course of action for you, we will perform a review of the variables that are presented. Such review may include, but would not necessarily be

limited to, investment objectives, your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances.

We will review your present financial situation and issue a written analysis and report of recommendations in accordance with your goals and objectives. This service may include an initial consultation and subsequent follow-up visits. We, unless engaged separately to do so, will not be responsible for the implementation of the plan. You assume full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:

- Preparation of an annual net worth statement;
- Create a cash flow statement;
- Review current investments and make recommendations thereon;
- Review your most recent tax returns and provide tax planning advice or tax preparation services;
- Review your life insurance and disability insurance and make recommendations thereon;
- Review your estate plan and make recommendations thereon;
- Complete a retirement analysis; and
- Provide education planning advice.

Our fees for a written plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by us, the potential benefit to you and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fees(s) charged to you.

- investment objectives;
- your overall financial condition, including current financial holdings;
- net worth;
- income and tax status, personal and business assets;
- marital status;
- number of dependents;
- risk profile;
- previous investment experience; and
- other factors unique to your particular circumstances.

It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination; however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in your fee arrangement(s) determination.

If you choose to engage us for the implementation of their financial plan, you will not incur hourly charges for this service as we will be compensated for this service on a basis of a percentage for asset under management.

On more than an occasional basis, individuals associated with us may furnish advice to you on matters not involving securities. Such matters may involve issues related to tax planning and/or tax preparation, business planning, estate planning, insurance products, employee benefits, mortgage financing, education planning, savings strategies, etc.

As part of these services, you may or may not engage us to provide to you with any written documentation that supports recommendations or conclusions reached in advising you. If you wish to engage us for some type of service not specifically mentioned or referred to in the services noted above, you must then provide us with guidance as to the scope of the engagement.

Item 5 – Fees and Compensation

General Account Characteristics

The general characteristics regarding “other” fees incurred, payment of fees, and termination of contracts that will affect your account(s) are described below. Following these disclosures are descriptions of the accounts or services that we offer, the basic management fee structures and any unique characteristics. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing. For a complete discussion and disclosure regarding any services or fee structure, we will provide a detailed advisory agreement and/or the third party investment manager’s Disclosure Brochure and the Form ADV Part 2A, Appendix 1 (wrap fee brochure), as applicable.

Other Fees

In addition to our investment advisory fee(s), you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not by us. Any such fees are exclusive of, and in addition our compensation. You acknowledge that you will be solely and directly responsible for fees, including other than our fees billed directly to you.

Payment of Fees

Billing by custodian. Contemporaneously with the execution of the Client Advisory Agreement (“CAA”), you will sign an authorization that will allow the custodian of any of your accounts to debit such account(s) the amount of certain service fees owed to us and remit such to us. The authorization shall remain valid until a written revocation of the authorization is received by us. In connection with this fee deduction process, the following procedures shall be followed.

The custodian shall send to the client a statement, at least quarterly, indicating

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to us.

Via direct billing. If so desired, you may choose that we bill you directly for our fees. If so chosen, you will be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.

We, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in our fee(s) shall be effective without prior written notification to you of at least thirty (30) days.

Termination of Contracts

The advisory agreement may be terminated by either party at any time by written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

Client acknowledges receipt of Part II of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Schedule H of Form ADV, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least forty-eight (48) hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Detailed information on the termination terms and fees can be found in the applicable advisory agreement.

Fee-Based Advisor Managed Accounts

Account(s) Value	Annual Percentage
\$100,000 - \$500,000	2.00%
\$500,001 - \$2,000,000	1.50%
\$2,000,001 - and up	1.00%
This schedule is used as a guideline only; all fees are subject to negotiation at our sole discretion.	

Asset of Annual Asset-Based Fees (in ARREARS). One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management) amount, prorated according to the date ("inception date") of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between us takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by you at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, you will receive a refund of any pre-paid attributes to any period after the termination.

Annual Asset-Based Fees (third-party adviser):

Outside managers recommended or selected by us charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. Our fees are subject to negotiation and are part of the overall fees charged by such outside money managers. Our compensation will not increase the overall fees charged by outside money managers who are actively managing your assets. Additional details related to fees charged by outside investment advisers will be explained in any such advisers' disclosure document.

Assessment of Annual Asset-Based Fees.

We will not bill or invoice you directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser's billing practices, we will receive our compensation from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser's disclosure document.

Furnishes Advice to Clients on Matters Not Involving Securities

We may charge an hourly fee for its advisory services. Our hourly fees are negotiable, but generally range from \$100 to \$300 on an hourly basis, depending upon the level and scope of the services required.

Our hourly rate is determined based on anticipated work to be done. Since we cannot accurately determine the hourly fee amount until learning about your financial

circumstances, it is our practice to provide an initial, no obligation, no cost meeting in order to become familiar with your circumstances.

The services that may correspond to the designated hourly fee amount may vary. We are unable to forecast the exact services that may be involved for you who are charged \$100 as opposed to \$300 for our services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each of your circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.

There is no set group of services that may be obtained at the \$100 level or any particular set of services that may be obtained at the \$300 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).

We will obtain information from you verbally and on any current information gathering documents approved for use by us. The information gathered during this session will assist us in determining the most appropriate course of action for your financial and investment activities.

Assessment of hourly fees. Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e., # of hours times designated hourly rate). We will bill in increments of fifteen (15) minutes.

In most cases, an invoice shall be presented to you at the point of service and payment shall be due and payable at that time. In cases where you do not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to you. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.

A conflict of interest may exist between us. You are under no obligation to act on our IARs' recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transactions through our associated person when such person is employed as an agent of Triad, a licensed broker dealer.

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

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide investment advisory services to individuals including trusts, estates and high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. Generally, we impose a minimum fee amount for its investment advisor services. Our fee structure is addressed fully in Item 5 above. Exceptions may be made under certain circumstances (e.g., for related accounts and for the accounts of Robare personnel and their family members).

Although we do not impose a minimum account value, the third party money managers may require a minimum account size.

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

As described in Item 4 above, our investment strategies may include long term and short-term buy and hold, and margin transactions. There may be a high portfolio turnover ratio if our IARs actively trade on margin for your accounts. Additionally, the use of margin may also result in interest charges as well as all other fees and expenses associated with the security or account involved. We utilize a variety of securities, including but not limited to, equities, bonds, U.S. governments, municipals, mutual funds (including closed-end funds), unit investment trusts (UITs), variable annuities, variable life insurance, and interests in partnerships investing in real estate, and oil and gas.

We believe in broad-based diversification that utilizes a wide variety of asset classes and management styles. We construct and maintain portfolios for clients based on their personal risk tolerance, time horizon, and individual investment goals. We carefully monitor the individual managers we utilize and will make changes for asset allocation purposes, if managers have sub-standard absolute or peer group performance, the individual manager(s) change, and other quantitative and qualitative criteria.

In determining the investment advice to give to you, we determine trends and project future values. In addition, we analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. We may also perform a security analysis discipline in forecasting the direction of prices through the study of past market data, primarily price and volume.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Robare nor any of our management persons (except as disclosed below) are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, neither Robare nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that Robare or any of our management persons have with an affiliated person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

However, our IARs are registered representatives of Triad Advisors, Inc. ("Triad"), a registered broker dealer with FINRA/SIPC and various regulatory agencies. We may also recommend other advisers to manage your assets. Any compensation arrangements or other business relationships between the advisory firms are described in detail in items 4 and 5 above.

Triad offers general securities products, which will be offered separately from our investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to you, our IARs who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to our advisory services, on your behalf through Triad. Such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered "broker-dealer activities" for the purposes of this disclosure document. As a registered representative of Triad, our IARs may receive compensation (i.e., commissions) for their broker-dealer activities to the extent allowed by applicable law and/or regulation.

Triad is also a licensed SEC investment adviser. Activities listed and commissions earned are independent from and in addition to those of FCS.

Triad is a wholly owned subsidiary of Ladenburg Thalmann Financial Services (LTFS). Ladenburg Thalmann Asset Management and Investacorp Advisory Services are SEC registered investment advisors and are wholly owned subsidiaries of LTFS. Triad is also affiliated with Ladenburg Thalmann & Co. ("LTCL"), and Investacorp, Inc. full service broker-dealers registered with the SEC, FINRA and various state regulatory agencies.

The above affiliation may be considered material; however, we are not under common control or ownership with Triad Advisors, Inc.

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

We take great pride in our commitment to serving your needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

Our firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (as amended—the Advisers Act) and in compliance with state regulations. All employees of Robare are deemed by the Advisers Act to be supervised persons¹ and are therefore subject to this Code of Ethics. In carrying on its daily affairs, Robare and all of our associated persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer. We will provide a copy of our Code of Ethics to you or any prospective client upon request within a reasonable period of time at the current address of record.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of Robare might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request by contacting us during regular business hours. We will furnish a copy within a reasonable period of time to you at your current address of record.

We or our personnel may invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your accounts, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with our Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for your account. Our Designated Principal reviews reports of personal transactions in securities by our personnel quarterly or more frequently if required.

Investment Policy

None of our investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "Covered

² Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Persons”) any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following Firm Procedures.

Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place with respect to us and our Covered Persons:

1. If we are recommending to you to buy any security, no Covered Persons may purchase that security prior to your purchase of that security; and
2. If we are recommending that you sell any security, no Covered Persons may sell that security prior to your sale of that security.

It is the primary intent of the preceding procedures is to ensure that the best interests of our clients are always served over ours. It could be considered a breach of our fiduciary duty and thus, is aggressively discouraged that trading by us or on our behalf and/or its Covered Persons that result in our interests or its Covered Persons being served over that of our clients.

On occasion, we may recommend the purchase IPOs for your accounts. This policy will also apply for those who, on a completely unsolicited basis, contact us to request that we purchase a specific IPO for your account; to the extent same has been made available to us. In the event of any such solicited IPO (i.e., suitable for you relative to your investment objective(s), financial situation(s) and current asset allocation(s)), may (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited requests. To the extent possible and applicable under the circumstances, we will allocate solicited/unsolicited IPO share purchases among qualified individual clients on a rotational basis. To the extent possible and applicable under the circumstances, we will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.

If you so chooses, they may implement investment advisory recommendations by utilizing the IAR’s status as registered representatives of Triad. As registered representatives, our associated persons can sell securities to you for commissions. This could present a potential conflict of interest as the associated persons could receive fees for advisory services and/or commissions for brokerage transactions if you choose to implement recommendations of our associated persons in their capacities as registered representatives of Triad.

We do not, nor does a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute transactions on a principal or agency cross basis.

Item 12 – Brokerage Practices

From time to time, we may refer you to broker-dealers for the purposes of the effecting of securities transactions. The factors we may consider in selecting such broker-dealers are detailed below.

SECURITIES AND BROKERAGE SERVICES

We are not a broker-dealer. Unless you direct us otherwise, we shall generally recommend that all your accounts be maintained at, by, or through certain other firms that are unaffiliated with us. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Another firm may act in the capacity of “broker of record” for your accounts, in which case, another firm may serve as the custodian for your account(s). Alternatively, such other firm may serve as both the “broker of record” and “custodian” for your accounts. Under no circumstances that we act or attempt to act in the capacity of “broker of record” or “custodian” of your accounts, funds, or other assets.

Although not all-inclusive, we may recommend the following brokers of record and their corresponding custodian.

Broker of Record	Custodian
Triad Advisors, Inc.	National Financial Services, LLC

Factors which we consider in recommending certain broker-dealer or custodians to you may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, we or certain of its representatives may receive certain support services that may assist us in our investment decision-making process for all of our clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for your account transactions.

You may direct us to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all transactions for your account. In such an event, you will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" your transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

We do not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). We do not consider whether we or a related person receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers to you. Furthermore, we do not routinely recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer; nor do we aggregate the purchase or sale of securities for various client accounts.

Item 13 – Review of Accounts

REVIEWS AND REVIEWERS: We will review your account(s) quarterly. The Designated Principal, Mark L. Robare or his designee shall review your accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for your transactions, comparing executed transactions to the offering memorandum to your financial information. Your objectives are used to review for suitability. Quarterly, transactions are reviewed referencing your objectives for any transaction that may not fit your stated objectives, or our understanding of your objectives will be flagged and reviewed with the investment adviser representative placing the trade.

Events that may trigger further account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of your request to effect transactions in your account(s), where such transactions may appear to be inconsistent with your previously stated investment objectives. Other factors may include your requests to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with your previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of your account.

Written monthly statements will be provided to you by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/losses for all securities transactions. Upon your request, a written quarterly account appraisal may be created for you as well as a written annual year-end statement.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. Additionally, we do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from another for client referrals at this time.

Certain of our IARs, when acting as registered representatives of Triad, may receive selling compensation from Triad as a result of the facilitation of certain securities transactions on your behalf through Triad. Such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.

Additionally, we may receive additional compensation in the form of custodial support services from Fidelity based on revenue from the sale of funds through Fidelity. Fidelity has agreed to pay us a fee on specified assets, namely no transaction fee mutual fund assets in custody with Fidelity. This additional compensation does not represent additional fees from your accounts to us.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the qualified custodian with those you receive from us.

Item 16 – Investment Discretion

As described in details in Item 4 above, we may exercise, upon receiving written authorization from you, discretion over the specific securities and the amount of securities to be bought or sold on your behalf when it is necessary to assist you in implementing your investment strategy. We will have authority to exercise full discretion without restriction. If done so on a non-discretionary basis, we shall make certain recommendations that must be authorized by you prior to our facilitation of any such transactions that may have been recommended. We shall observe any other specific limitations that may be imposed by you in relation to this discretionary authority.

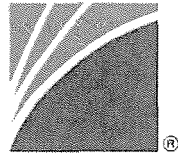
Item 17 – Voting Client Securities (i.e., Proxy Voting)

We do not have, nor will we accept authorization to vote client securities. You will receive proxies or other solicitations directly from your custodian or a transfer agent. You should contact your custodian or a transfer agent with questions about a particular solicitation.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

DOE EXHIBIT 28



**ROBARE
& JONES**

ASSET MANAGERS

Item 1 – Cover Page

The Robare Group, Ltd.

D/B/A

Robare & Jones Asset Managers

20445 State Hwy 249, Suite 100

Houston, TX 77070

(281) 374-0756

www.robare-jones.com

April 2013

This Form ADV Part 2A (“Disclosure Brochure” or “Brochure”) provides information about our qualifications and business practices of The Robare Group, Ltd. doing business as Robare & Jones Asset Managers (“Robare”, “us”, “we”, “our”). If you (“client”, “you”, “your”) have any questions about the contents of this brochure, please contact us at (281) 374-0756. The information in this Brochure has not been approved or verified by the U. S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about The Robare Group, Ltd. also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

DOE Exhibit 28

Item 2 – Material Changes

The only material change to report since the last filing of this Disclosure Brochure, dated March 2012, is the address change of our principal office and place of business. In addition, we have updated the disclosure explaining our investment approach, clarified the services that we offer, and amended our disclosures under “Other Compensation” in Item 14.

For future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Disclosure Brochure and send you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Mark L. Robare at (281) 374-0756 or via email at mark@robare-jones.com.

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Item 4 – Advisory Business

Firm Description

Robare is a Limited Partnership organized under the laws of the Texas State Securities Board on August 4, 2000, and is 50% owned by Mark L. Robare, 25% owned by Jack L. Jones, 25% Robare Asset Management, Inc. We have been registered as an investment adviser with the SEC since April 2, 2003, in order to provide the investment advisory products and services described within this document. As of April 12, 2013, we have 350 clients with \$ 150,000,000 of assets under management.

We offer investment advisory services to individuals including trusts, estates, high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of our advisory services that should be considered before becoming our advisory client.

Please contact Mark L. Robare, Chief Compliance Officer, at (281) 374-0756, or via email at mark@robare-jones.com, if you have any questions about this Brochure.

Mr. Robare and all individuals providing investment advisory advice on our behalf are appropriately licensed and qualified as Investment Advisor Representatives (“IARs”) to provide advisory services on our behalf.

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference the Client Advisory Agreement (“CAA”), or speak with your Robare IAR.

Description of Advisory Services

Robare provides discretionary investment advisory services tailored to achieve its clients’ objectives and risk tolerance primarily through the use of seven models ranging in risk levels from aggressive to conservative. Each model is structured through the selection of mutual funds and allocated across and within many asset classes to target percentages within tolerances. Asset classes range from equities, fixed income, cash, and alternative assets. Once the allocation is determined, we then search and hire manager(s)/mutual fund(s) for the determined asset class. We monitor daily the manager(s)/mutual fund(s) we hire to manage our clients’ asset allocation.

Robare manages portfolios in a manner that is consistent with each advisory contract and each client’s investment policies or objectives. Due to the model structure of our

advisory practice clients may not place restrictions on the types of investments to be held in each model portfolio. However, clients do have the opportunity to place other reasonable restrictions or constraints (e.g., maintain a legacy equity position) on the way your account is managed; however, such restrictions may affect the composition and performance of your overall portfolio. For these reasons, performance of your portfolio may not be identical with our average client.

We may utilize third-party research services to assist us with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios.

Wrap fee programs

Robare does not participate in wrap fee programs.

Item 5 – Fees and Compensation

How is Robare Compensated for Advisory Services

Robare charges an asset under management fee for all separately managed accounts. Clients will pay on an annual basis, a sum generally ranging from 0.25% to 2%. Fees are payable quarterly in arrears. Fees may be negotiable based on previous relationships and other factors, such as aggregate level of assets within the business. Fees may vary based on the investment objective of the account, account type, size and other factors.

One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management) amount, prorated according to the date (“inception date”) of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between us takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by you at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, you will receive a refund of any pre-paid attributes to any period after the termination.

Other Fees

In addition to our investment advisory fee(s), you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not by us (Please refer to Item 12 for more information on our brokerage practices). Any such fees are exclusive of, and in addition to our compensation. You acknowledge that you will be solely and directly responsible for fees, including other than our fees billed directly to you.

Payment of Fees

Billing by custodian. Contemporaneously with the execution of the CAA, you will sign an authorization that will allow the custodian of any of your accounts to debit such

account(s) the amount of certain service fees owed to us and remit such to us. The authorization shall remain valid until a written revocation of the authorization is received by us. In connection with this fee deduction process, the following procedures shall be followed.

The custodian shall send to the client a statement, at least quarterly, indicating

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to us.

Via direct billing. If so desired, you may choose that we bill you directly for our fees. If so chosen, you will be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.

We, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in our fee(s) shall be effective without prior written notification to you of at least thirty (30) days.

Termination of Contracts

The CAA may be terminated by either party at any time by written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Detailed information on the termination terms and fees can be found in the applicable CAA.

You are under no obligation to act on our IARs' recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transactions through our associated person when such person is employed as an agent of Triad, a licensed broker dealer.

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

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide investment advisory services to individuals including trusts, estates and high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. Generally, we impose a minimum fee amount for our investment advisor services. Our fee structure is addressed fully in Item 5 above. Exceptions may be made under certain circumstances (e.g., for related accounts and for the accounts of Robare personnel and their family members).

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

Method of Analysis (Investment Process)

Our process is based on managing at the model/discipline level. We manage approximately seven models/disciplines ranging in risk levels from aggressive to conservative.

The first stage of this process is to allocate across and within asset classes to targeted percentages within tolerances. Broad asset classes would include equities, fixed income, cash, and alternatives. Each asset class may be subdivided to achieve further diversification. The equity allocation would be weighted based on capitalization size, international vs. domestic, value vs. growth, etc. Fixed income would be allocated using corporate debt, sovereign debt, credit quality, and managed based on risks and opportunities in fixed income. Alternative asset classes may also be introduced such as hard assets, real estate, and other commodities for further diversification.

Once the allocation is determined, we then search for manager(s)/mutual fund(s) for the determined asset classes. Screens we use to filter to a small group that we then review individually are included but not limited to:

- Peer group performance short and long term
- Alpha
- Risk adjusted return
- Expense ratio
- Manager tenure

Once we use filters like above to get to a small group, we evaluate each position included but not limited to items like below:

- Asset class weighting
- Quarter over quarter performance (consistency)
- Performance attribution – what cause performance and is that cause repeatable
- Team managed vs. individual managed and pros and cons of each
- Style drift historically
- Standard deviation

- Beta
- Size
- Conversation with the manager or member of investment management firm for a better understanding of how fund is run.
- Other ranking services like Lipper for rankings in different areas.

Investment Strategy (Ongoing management)

Depending on the Model, our investment strategies may include long term and short-term buy and hold, and margin transactions. There may be a high portfolio turnover ratio if we actively trade on margin for your accounts. Additionally, the use of margin may also result in interest charges as well as all other fees and expenses associated with the security or account involved.

We believe in broad-based diversification that utilizes a wide variety of asset classes and management styles. Based on a wide variety of technical and fundamental data, we periodically change our asset allocation across our models/investment disciplines within tolerances. We may use rebalancing to accomplish these changes or exchanges between funds.

We monitor daily the funds we hire to manage their part of our asset allocation. We use specific criteria to alert us to review deeper to determine if underperformance or other criteria we screen for are worthy of a possible manager change. This investigation often leads us to a conversation with the manager or member of investment management firm for explanation. Once we determine a change is warranted, we replace that fund across the models/disciplines that hold it regardless of the size of the account or percentage holding that the position. We exchange funds either to adjust allocation or for risk adjusted performance within the fund's category.

Risks

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear. Depending on the types of securities we invest in, you may face the following investment risks:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Interest rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your IAR and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Robare nor any of our management persons (except as disclosed below) are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, neither Robare nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that Robare or any of our management persons have with an affiliated person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

However, our IARs are registered representatives of Triad Advisors, Inc. (“Triad”), a registered broker dealer with FINRA/SIPC and various regulatory agencies. We may also recommend other advisers to manage your assets. Any compensation arrangements or other business relationships between the advisory firms are described in detail in items 4 and 5 above.

Triad offers general securities products, which will be offered separately from our investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to you, our IARs who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to our advisory services, on your behalf through Triad. Such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered “broker-dealer activities” for the purposes of this disclosure document. As a registered representative of Triad, our IARs may receive compensation (i.e., commissions) for their broker-dealer activities to the extent allowed by applicable law and/or regulation.

Triad is also a licensed SEC investment adviser. Activities listed and commissions earned are independent from and in addition to those of FCS.

Triad is a wholly owned subsidiary of Ladenburg Thalmann Financial Services (LTFS). Ladenburg Thalmann Asset Management and Investacorp Advisory Services are SEC registered investment advisors and are wholly owned subsidiaries of LTFS. Triad is also affiliated with Ladenburg Thalmann & Co. (“LTCL”), and Investacorp, Inc. full service broker-dealers registered with the SEC, FINRA and various state regulatory agencies.

The above affiliation may be considered material; however, we are not under common control or ownership with Triad Advisors, Inc.

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

We take great pride in our commitment to serving your needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

Our firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (as amended—the Advisers Act) and in compliance with state regulations. All employees of Robare are deemed by the Advisers Act to be supervised persons¹ and are therefore subject to this Code of Ethics. In carrying on its daily affairs, Robare and all of our associated persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer. We will provide a copy of our Code of Ethics to you or any prospective client upon request within a reasonable period of time at the current address of record.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of Robare might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request by contacting us during regular business hours. We will furnish a copy within a reasonable period of time to you at your current address of record.

We or our personnel may invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your accounts, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with our Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for your account. Our Designated Principal reviews reports of personal transactions in securities by our personnel quarterly or more frequently if required.

Investment Policy

None of our investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following Firm Procedures.

² Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place with respect to us and our Covered Persons:

1. If we are recommending to you to buy any security, no Covered Persons may purchase that security prior to your purchase of that security; and
2. If we are recommending that you sell any security, no Covered Persons may sell that security prior to your sale of that security.

It is the primary intent of the preceding procedures is to ensure that the best interests of our clients are always served over ours. It could be considered a breach of our fiduciary duty and thus, is aggressively discouraged that trading by us or on our behalf and/or its Covered Persons that result in our interests or its Covered Persons being served over that of our clients.

If you so choose, you may implement investment advisory recommendations by utilizing the IAR's status as registered representatives of Triad. As registered representatives, our associated persons can sell securities to you for commissions. This could present a potential conflict of interest as the associated persons could receive fees for advisory services and/or commissions for brokerage transactions if you choose to implement recommendations of our associated persons in their capacities as registered representatives of Triad.

We do not, nor does a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute transactions on a principal or agency cross basis.

Item 12 – Brokerage Practices

From time to time, we may refer you to broker-dealers for the purposes of the effecting of securities transactions. The factors we may consider in selecting such broker-dealers are detailed below.

Securities and Brokerage Services

We are not a broker-dealer. Unless you direct us otherwise, we shall generally recommend that all your accounts be maintained at, by, or through certain other firms that are unaffiliated with us. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Another firm may act in the capacity of “broker of record” for your accounts, in which case, another firm may serve as the custodian for your account(s). Alternatively, such other firm may serve as both the “broker of record” and “custodian” for your accounts. Under no circumstances that we act or attempt to act in the capacity of “broker of record” or “custodian” of your accounts, funds, or other assets.

Although not all-inclusive, we may recommend the following brokers of record and their corresponding custodian.

Broker of Record	Custodian
Triad Advisors, Inc.	National Financial Services, LLC

Factors which we consider in recommending certain broker-dealer or custodians to you may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, we or certain of its representatives may receive certain support services that may assist us in our investment decision-making process for all of our clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for your account transactions.

You may direct us to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all transactions for your account. In such

an event, you will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” your transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

We do not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”). We do not consider whether we or a related person receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers to you. Furthermore, we do not routinely recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer; nor do we typically aggregate the purchase or sale of securities for various client accounts.

Item 13 – Review of Accounts

Reviews and Reviewers

We will review your account(s) quarterly. The Designated Principal, Mark L. Robare or his designee shall review your accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for your transactions, comparing executed transactions to the offering memorandum to your financial information. Your objectives are used to review for suitability. Quarterly, transactions are reviewed referencing your objectives for any transaction that may not fit your stated objectives, or our understanding of your objectives will be flagged and reviewed with the investment adviser representative placing the trade.

In addition, our investment committee will conduct weekly reviews of portfolios, and money manager(s)/mutual fund(s).

Events that may trigger further account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of your request to effect transactions in your account(s), where such transactions may appear to be inconsistent with your previously stated investment objectives. Other factors may include your requests to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with your previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of your account.

Written monthly statements will be provided to you by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/losses for all securities transactions. Upon your request, a written quarterly account appraisal may be created for you as well as a written annual year-end statement.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. Additionally, we do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from another for client referrals at this time. However, certain mutual fund issuers may sponsor and pay for client luncheons, or other events, that Robare hosts. These arrangements may give rise to conflicts of interest, or perceived conflicts of interest, with the firm's clients in connection with Robare's recommendation of certain mutual funds. However, Robare's commitment to its clients and the policies and procedures it has adopted are designed to limit any interference with Robare's independent decision making when choosing the best mutual funds for our clients.

Certain of our IARs, when acting as registered representatives of Triad, may receive selling compensation from Triad as a result of the facilitation of certain securities transactions on your behalf through Triad. Such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.

Additionally, we may receive additional compensation in the form of custodial support services from Fidelity based on revenue from the sale of funds through Fidelity. Fidelity has agreed to pay us a fee on specified assets, namely no transaction fee mutual fund assets in custody with Fidelity. This additional compensation does not represent additional fees from your accounts to us.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the qualified custodian with those you receive from us.

Item 16 – Investment Discretion

As described in details in Item 4 above, we exercise, upon receiving written authorization from you, discretion over the specific securities and the amount of securities to be bought or sold on your behalf when it is necessary to assist you in implementing your investment strategy. We will have authority to exercise full discretion without restriction.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

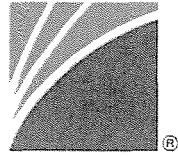
As a matter of policy and practice, we do not vote proxies on behalf of advisory clients. Our CAA, or other client documents, provide that our advisory clients expressly retain the authority and responsibility for voting proxies of portfolio securities. We may provide advisory clients with administrative assistance regarding proxy voting or issues; however, the clients have the responsibility to receive and vote any proxies.

In addition, as a general policy, Robare does not elect to participate in class action lawsuits on behalf of a client. Rather, such decisions shall remain with the client or with an entity the client designates. We may assist the client in determining whether they should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with the client.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

DOE EXHIBIT 29



**ROBARE
& JONES**
ASSET MANAGERS

Item 1 – Cover Page

The Robare Group, Ltd.

D/B/A

Robare & Jones Asset Managers

20445 State Hwy 249, Suite 100

Houston, TX 77070

(281) 374-0756

www.robare-jones.com

April 2013

This Form ADV Part 2A (“Disclosure Brochure” or “Brochure”) provides information about our qualifications and business practices of The Robare Group, Ltd. doing business as Robare & Jones Asset Managers (“Robare”, “us”, “we”, “our”). If you (“client”, “you”, “your”) have any questions about the contents of this brochure, please contact us at (281) 374-0756. The information in this Brochure has not been approved or verified by the U. S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about The Robare Group, Ltd. also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

DOE Exhibit 29

Item 2 – Material Changes

The only material change to report since the last filing of this Disclosure Brochure, dated March 2012, is the address change of our principal office and place of business. In addition, we have updated the disclosure explaining our investment approach, clarified the services that we offer, and amended our disclosures under “Other Compensation” in Item 14.

For future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Disclosure Brochure and send you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Mark L. Robare at (281) 374-0756 or via email at mark@robare-jones.com.

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Item 4 – Advisory Business

Firm Description

Robare is a Limited Partnership organized under the laws of the Texas State Securities Board on August 4, 2000, and is 50% owned by Mark L. Robare, 25% owned by Jack L. Jones, 25% Robare Asset Management, Inc. We have been registered as an investment adviser with the SEC since April 2, 2003, in order to provide the investment advisory products and services described within this document. As of April 12, 2013, we have 350 clients with \$ 150,000,000 of assets under management.

We offer investment advisory services to individuals including trusts, estates, high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of our advisory services that should be considered before becoming our advisory client.

Please contact Mark L. Robare, Chief Compliance Officer, at (281) 374-0756, or via email at mark@robare-jones.com, if you have any questions about this Brochure.

Mr. Robare and all individuals providing investment advisory advice on our behalf are appropriately licensed and qualified as Investment Advisor Representatives (“IARs”) to provide advisory services on our behalf.

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference the Client Advisory Agreement (“CAA”), or speak with your Robare IAR.

Description of Advisory Services

Robare provides discretionary investment advisory services tailored to achieve its clients’ objectives and risk tolerance primarily through the use of seven models ranging in risk levels from aggressive to conservative. Each model is structured through the selection of mutual funds and allocated across and within many asset classes to target percentages within tolerances. Asset classes range from equities, fixed income, cash, and alternative assets. Once the allocation is determined, we then search and hire manager(s)/mutual fund(s) for the determined asset class. We monitor daily the manager(s)/mutual fund(s) we hire to manage our clients’ asset allocation.

Robare manages portfolios in a manner that is consistent with each advisory contract and each client’s investment policies or objectives. Due to the model structure of our

advisory practice clients may not place restrictions on the types of investments to be held in each model portfolio. However, clients do have the opportunity to place other reasonable restrictions or constraints (e.g., maintain a legacy equity position) on the way your account is managed; however, such restrictions may affect the composition and performance of your overall portfolio. For these reasons, performance of your portfolio may not be identical with our average client.

We may utilize third-party research services to assist us with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios.

Wrap fee programs

Robare does not participate in wrap fee programs.

Item 5 – Fees and Compensation

How is Robare Compensated for Advisory Services

Robare charges an asset under management fee for all separately managed accounts. Clients will pay on an annual basis, a sum generally ranging from 0.25% to 2%. Fees are payable quarterly in arrears. Fees may be negotiable based on previous relationships and other factors, such as aggregate level of assets within the business. Fees may vary based on the investment objective of the account, account type, size and other factors.

One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management) amount, prorated according to the date (“inception date”) of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between us takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by you at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, you will receive a refund of any pre-paid attributes to any period after the termination.

Other Fees

In addition to our investment advisory fee(s), you may be assessed other fees by parties independent from us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not by us (Please refer to Item 12 for more information on our brokerage practices). Any such fees are exclusive of, and in addition to our compensation. You acknowledge that you will be solely and directly responsible for fees, including other than our fees billed directly to you.

Payment of Fees

Billing by custodian. Contemporaneously with the execution of the CAA, you will sign an authorization that will allow the custodian of any of your accounts to debit such

account(s) the amount of certain service fees owed to us and remit such to us. The authorization shall remain valid until a written revocation of the authorization is received by us. In connection with this fee deduction process, the following procedures shall be followed.

The custodian shall send to the client a statement, at least quarterly, indicating

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to us.

Via direct billing. If so desired, you may choose that we bill you directly for our fees. If so chosen, you will be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.

We, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in our fee(s) shall be effective without prior written notification to you of at least thirty (30) days.

Termination of Contracts

The CAA may be terminated by either party at any time by written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Detailed information on the termination terms and fees can be found in the applicable CAA.

You are under no obligation to act on our IARs' recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transactions through our associated person when such person is employed as an agent of Triad, a licensed broker dealer.

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

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide investment advisory services to individuals including trusts, estates and high net worth individuals, pension and profit sharing plans, charitable organizations, and corporations. Generally, we impose a minimum fee amount for our investment advisor services. Our fee structure is addressed fully in Item 5 above. Exceptions may be made under certain circumstances (e.g., for related accounts and for the accounts of Robare personnel and their family members).

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

Method of Analysis (Investment Process)

Our process is based on managing at the model/discipline level. We manage approximately seven models/disciplines ranging in risk levels from aggressive to conservative.

The first stage of this process is to allocate across and within asset classes to targeted percentages within tolerances. Broad asset classes would include equities, fixed income, cash, and alternatives. Each asset class may be subdivided to achieve further diversification. The equity allocation would be weighted based on capitalization size, international vs. domestic, value vs. growth, etc. Fixed income would be allocated using corporate debt, sovereign debt, credit quality, and managed based on risks and opportunities in fixed income. Alternative asset classes may also be introduced such as hard assets, real estate, and other commodities for further diversification.

Once the allocation is determined, we then search for manager(s)/mutual fund(s) for the determined asset classes. Screens we use to filter to a small group that we then review individually are included but not limited to:

- Peer group performance short and long term
- Alpha
- Risk adjusted return
- Expense ratio
- Manager tenure

Once we use filters like above to get to a small group, we evaluate each position included but not limited to items like below:

- Asset class weighting
- Quarter over quarter performance (consistency)
- Performance attribution – what cause performance and is that cause repeatable
- Team managed vs. individual managed and pros and cons of each
- Style drift historically
- Standard deviation

- Beta
- Size
- Conversation with the manager or member of investment management firm for a better understanding of how fund is run.
- Other ranking services like Lipper for rankings in different areas.

Investment Strategy (Ongoing management)

Depending on the Model, our investment strategies may include long term and short-term buy and hold, and margin transactions. There may be a high portfolio turnover ratio if we actively trade on margin for your accounts. Additionally, the use of margin may also result in interest charges as well as all other fees and expenses associated with the security or account involved.

We believe in broad-based diversification that utilizes a wide variety of asset classes and management styles. Based on a wide variety of technical and fundamental data, we periodically change our asset allocation across our models/investment disciplines within tolerances. We may use rebalancing to accomplish these changes or exchanges between funds.

We monitor daily the funds we hire to manage their part of our asset allocation. We use specific criteria to alert us to review deeper to determine if underperformance or other criteria we screen for are worthy of a possible manager change. This investigation often leads us to a conversation with the manager or member of investment management firm for explanation. Once we determine a change is warranted, we replace that fund across the models/disciplines that hold it regardless of the size of the account or percentage holding that the position. We exchange funds either to adjust allocation or for risk adjusted performance within the fund's category.

Risks

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear. Depending on the types of securities we invest in, you may face the following investment risks:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Interest rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your IAR and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Robare nor any of our management persons (except as disclosed below) are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, neither Robare nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that Robare or any of our management persons have with an affiliated person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

However, our IARs are registered representatives of Triad Advisors, Inc. (“Triad”), a registered broker dealer with FINRA/SIPC and various regulatory agencies. We may also recommend other advisers to manage your assets. Any compensation arrangements or other business relationships between the advisory firms are described in detail in items 4 and 5 above.

Triad offers general securities products, which will be offered separately from our investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to you, our IARs who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to our advisory services, on your behalf through Triad. Such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered "broker-dealer activities" for the purposes of this disclosure document. As a registered representative of Triad, our IARs may receive compensation (i.e., commissions) for their broker-dealer activities to the extent allowed by applicable law and/or regulation.

Triad is also a licensed SEC investment adviser. Activities listed and commissions earned are independent from and in addition to those of FCS.

Triad is a wholly owned subsidiary of Ladenburg Thalmann Financial Services (LTFS). Ladenburg Thalmann Asset Management and Investacorp Advisory Services are SEC registered investment advisors and are wholly owned subsidiaries of LTFS. Triad is also affiliated with Ladenburg Thalmann & Co. ("LTCL"), and Investacorp, Inc. full service broker-dealers registered with the SEC, FINRA and various state regulatory agencies.

The above affiliation may be considered material; however, we are not under common control or ownership with Triad Advisors, Inc.

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

We take great pride in our commitment to serving your needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

Our firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (as amended—the Advisers Act) and in compliance with state regulations. All employees of Robare are deemed by the Advisers Act to be supervised persons¹ and are therefore subject to this Code of Ethics. In carrying on its daily affairs, Robare and all of our associated persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer. We will provide a copy of our Code of Ethics to you or any prospective client upon request within a reasonable period of time at the current address of record.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of Robare might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request by contacting us during regular business hours. We will furnish a copy within a reasonable period of time to you at your current address of record.

We or our personnel may invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your accounts, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with our Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for your account. Our Designated Principal reviews reports of personal transactions in securities by our personnel quarterly or more frequently if required.

Investment Policy

None of our investment advisory representatives may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following Firm Procedures.

² Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place with respect to us and our Covered Persons:

1. If we are recommending to you to buy any security, no Covered Persons may purchase that security prior to your purchase of that security; and
2. If we are recommending that you sell any security, no Covered Persons may sell that security prior to your sale of that security.

It is the primary intent of the preceding procedures is to ensure that the best interests of our clients are always served over ours. It could be considered a breach of our fiduciary duty and thus, is aggressively discouraged that trading by us or on our behalf and/or its Covered Persons that result in our interests or its Covered Persons being served over that of our clients.

If you so choose, you may implement investment advisory recommendations by utilizing the IAR's status as registered representatives of Triad. As registered representatives, our associated persons can sell securities to you for commissions. This could present a potential conflict of interest as the associated persons could receive fees for advisory services and/or commissions for brokerage transactions if you choose to implement recommendations of our associated persons in their capacities as registered representatives of Triad.

We do not, nor does a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute transactions on a principal or agency cross basis.

Item 12 – Brokerage Practices

From time to time, we may refer you to broker-dealers for the purposes of the effecting of securities transactions. The factors we may consider in selecting such broker-dealers are detailed below.

Securities and Brokerage Services

We are not a broker-dealer. Unless you direct us otherwise, we shall generally recommend that all your accounts be maintained at, by, or through certain other firms that are unaffiliated with us. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.

Another firm may act in the capacity of “broker of record” for your accounts, in which case, another firm may serve as the custodian for your account(s). Alternatively, such other firm may serve as both the “broker of record” and “custodian” for your accounts. Under no circumstances that we act or attempt to act in the capacity of “broker of record” or “custodian” of your accounts, funds, or other assets.

Although not all-inclusive, we may recommend the following brokers of record and their corresponding custodian.

Broker of Record	Custodian
Triad Advisors, Inc.	National Financial Services, LLC

Factors which we consider in recommending certain broker-dealer or custodians to you may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, we or certain of its representatives may receive certain support services that may assist us in our investment decision-making process for all of our clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for your account transactions.

You may direct us to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all transactions for your account. In such

an event, you will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” your transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

We do not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”). We do not consider whether we or a related person receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers to you. Furthermore, we do not routinely recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer; nor do we typically aggregate the purchase or sale of securities for various client accounts.

Item 13 – Review of Accounts

Reviews and Reviewers

We will review your account(s) quarterly. The Designated Principal, Mark L. Robare or his designee shall review your accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for your transactions, comparing executed transactions to the offering memorandum to your financial information. Your objectives are used to review for suitability. Quarterly, transactions are reviewed referencing your objectives for any transaction that may not fit your stated objectives, or our understanding of your objectives will be flagged and reviewed with the investment adviser representative placing the trade.

In addition, our investment committee will conduct weekly reviews of portfolios, and money manager(s)/mutual fund(s).

Events that may trigger further account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of your request to effect transactions in your account(s), where such transactions may appear to be inconsistent with your previously stated investment objectives. Other factors may include your requests to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with your previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of your account.

Written monthly statements will be provided to you by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/losses for all securities transactions. Upon your request, a written quarterly account appraisal may be created for you as well as a written annual year-end statement.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. Additionally, we do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from another for client referrals at this time. However, certain mutual fund issuers may sponsor and pay for client luncheons, or other events, that Robare hosts. These arrangements may give rise to conflicts of interest, or perceived conflicts of interest, with the firm's clients in connection with Robare's recommendation of certain mutual funds. However, Robare's commitment to its clients and the policies and procedures it has adopted are designed to limit any interference with Robare's independent decision making when choosing the best mutual funds for our clients.

Certain of our IARs, when acting as registered representatives of Triad, may receive selling compensation from Triad as a result of the facilitation of certain securities transactions on your behalf through Triad. Such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.

Additionally, we may receive additional compensation in the form of back-office, administrative, custodial support and clerical services from Fidelity based on revenue from the sale of funds through Fidelity. Fidelity has agreed to pay us a fee on specified assets, namely no transaction fee mutual fund assets in custody with Fidelity. Similar to the luncheons and events described above, this arrangement may give rise to conflicts of interest, or perceived conflicts of interest, with the Firm's decision to utilize Fidelity as our Custodian. However, Robare's commitment to its clients and the policies and procedures it has adopted are designed to limit any interference with Robare's independent decision making when choosing the most appropriate custodian for our clients. In addition, this additional compensation does not represent additional fees from your accounts to us, and we are committed to utilizing these fees to enhance our services to you.

Item 15 – Custody

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the qualified custodian with those you receive from us.

Item 16 – Investment Discretion

As described in details in Item 4 above, we exercise, upon receiving written authorization from you, discretion over the specific securities and the amount of securities to be bought or sold on your behalf when it is necessary to assist you in implementing your investment strategy. We will have authority to exercise full discretion without restriction.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

As a matter of policy and practice, we do not vote proxies on behalf of advisory clients. Our CAA, or other client documents, provide that our advisory clients expressly retain the authority and responsibility for voting proxies of portfolio securities. We may provide advisory clients with administrative assistance regarding proxy voting or issues; however, the clients have the responsibility to receive and vote any proxies.

In addition, as a general policy, Robare does not elect to participate in class action lawsuits on behalf of a client. Rather, such decisions shall remain with the client or with an entity the client designates. We may assist the client in determining whether they should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with the client.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

DOE EXHIBIT 33



Fidelity Institutional

FI CMS SCANNING FORM

FIMCo Box Number [REDACTED]

Firm Name ROBARE GROUP LTD (THE)

Firm Number [REDACTED]

Contract/Amendment Type INVST ADVISOR CUSTODIAL SUPPORT AGMT

Contract ID [REDACTED]

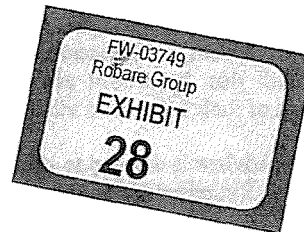
Contract/Amendment Effective Date 11/21/2012

Business Unit IWS

Amendment ID

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INVESTMENT ADVISOR CUSTODIAL
SUPPORT SERVICES AGREEMENT

AUG 06 2013

This Investment Advisor Custodial Support Services Agreement ("Agreement") is made and entered into as of this 21st day of November, 2012 (the "Effective Date") by and among NATIONAL FINANCIAL SERVICES LLC ("NFS"), FIDELITY BROKERAGE SERVICES LLC ("FBS" and, together with NFS, "Fidelity"), and THE ROBARE GROUP LTD, a registered investment advisor ("Advisor").

WHEREAS, Advisor participates on the Fidelity Institutional Wealth Services ("FIWS") platform pursuant to which Fidelity provides custody, execution, and clearance and settlement services for stocks, bonds, Fidelity mutual funds, non-Fidelity mutual funds, and other securities held at Fidelity for customers of participating investment advisors, including clients of Advisor who select Fidelity as custodian of their accounts ("Clients").

WHEREAS, Fidelity desires to obtain the services of Advisor to provide back-office, administrative, custodial support and clerical services in connection with Client accounts, and Advisor is willing to provide such services subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual agreements, undertakings, and covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Advisor and Fidelity agree as follows:

1. Custodial Support Services.

(a) Subject to the terms and conditions set forth herein, during the term of this Agreement, Advisor will provide to Fidelity the back-office, administrative, custodial support and clerical services described in Exhibit A (the "Services"), as amended from time to time by written agreement of both parties hereto, in connection with Client accounts for which Fidelity serves as custodian.

(b) Notwithstanding any other provision of this Agreement, neither Fidelity nor Advisor will do anything that would violate any applicable law, rule, or regulation, including any rule or regulation of any regulatory or self-regulatory body ("Applicable Law"), in connection with matters covered by this Agreement. Nothing in this Agreement will require that Advisor or its personnel to (i) recommend or engage the services of Fidelity; (ii) register (or undertake any activities that would require registration), respectively, as a broker-dealer or as representatives or principals of Fidelity or any other broker-dealer with any regulatory or self-regulatory body; or (iii) take or refrain from taking any action that conflicts with any obligation Advisor owes its Clients. No responsibility will be deemed to be delegated by Fidelity hereunder to the extent that the delegation of such responsibility would be inconsistent with Applicable Law.

2. Fees.

(a) In consideration of the Services performed by Advisor, Fidelity will pay Advisor fees according to the schedule attached as Exhibit B, as amended from time to time by Fidelity upon prior written notice to Advisor. The parties agree that any payments made by Fidelity pursuant to this Agreement are not in connection with the sale or distribution of any investment product. Advisor agrees that Fidelity may condition any payment of fees hereunder upon Advisor's providing Fidelity with assurances, to Fidelity's reasonable satisfaction, that Advisor is in compliance with this Agreement and may withhold fees otherwise payable hereunder if payment or receipt of such fees would violate Applicable Laws.

(b) If Advisor is deemed to be acting as a "fiduciary" (as such term is defined under each the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the

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applicable "ERISA-mirror provisions" of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code")) for Client accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plans subject to ERISA, an account for a tax-qualified retirement plan (including a Keogh plan) or an individual retirement account under the Code (collectively, "Qualified Accounts") for which Advisor's receipt of fees hereunder would be a prohibited transaction under ERISA or the Code, Advisor agrees to (i) take any actions as may be required to avoid or remedy such prohibited transaction in accordance with Applicable Law (including, without limitation, by disclaiming Advisor's entitlement to such fees by written notice to Fidelity); and (ii) notify Fidelity of the pertinent facts giving rise to the need for such actions promptly upon the Advisor's discovery of the same, but in any event prior to taking any such actions.

3. Representations and Warranties.

(a) Reciprocal Representations and Warranties. Each party represents and warrants with respect to itself and agrees as follows: (i) it is a corporation, partnership or limited liability company, as the case may be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) it has corporate power and authority to execute, deliver, perform and take all actions contemplated by this Agreement, and such action has been duly and validly authorized by all necessary corporate proceedings on its part; and (iii) it has duly and validly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Agreement.

(b) Representations and Warranties of Advisor. Advisor hereby represents and warrants to Fidelity and agrees as follows: (i) the Services that Advisor will perform hereunder are services for Fidelity, and Advisor will not be paid by Client for performing the Services for Fidelity. Fidelity acknowledges that Advisor may receive separate compensation from Clients for advisory services provided by Advisor to the Client; (ii) Advisor has the financial resources, personnel, properties, and assets to perform its obligations under this Agreement; (iii) Advisor will perform the Services in a timely, diligent and professional manner, by appropriately skilled and qualified personnel; (iv) in performing the Services under this Agreement, Advisor will act in accordance with Applicable Law and with such policies, procedures or instructions as Fidelity may specify from time to time in writing; (v) there is no material regulatory, criminal, civil or bankruptcy action, suit, arbitration, proceeding, investigation, inquiry, or matter, before or by any court or governmental agency or body, domestic or foreign, now pending, or, to Advisor's knowledge, threatened against or affecting Advisor or any "management person" (as that term is defined in Rule 206(4)-4 under the Investment Advisers Act of 1940) which would require disclosure to clients under Rule 206(4)-4; (vi) any recommendation or use by Advisor of Fidelity, Advisor's performance of the Services and its receipt of fees from Fidelity hereunder each is consistent with Advisor's fiduciary, disclosure and other obligations to Clients; and (vii) to the extent Advisor is acting in a fiduciary capacity with respect to Qualified Accounts, Advisor will either offset its management fee with the amount of revenue or other fees received from Fidelity or remit such fees to Clients. Without limiting the generality of the preceding sentence, Advisor represents, warrants and covenants that (x) it has, prior to entering into this Agreement, made and will continue to make all appropriate disclosures to Clients (and obtained any necessary Client consents) with regard to any conflicts of interest that may arise from the arrangements contemplated by this Agreement and Advisor's relationship with Fidelity, including without limitation (A) any incentive arising in connection with Advisor's receipt (or prospective receipt) of fees and other benefits from Fidelity for Advisor to select Fidelity (or to encourage Clients to do so) as custodian or for the execution of transactions; and (B) any incentive arising in connection with Advisor's receipt (or prospective receipt) of fees on Non-Fidelity no-transaction-fee ("NTF") mutual funds to favor those types of investments over others; (y) Advisor has adopted and implemented policies and procedures reasonably designed to manage any such conflicts of interest and to prevent violations of Applicable Law; and (z) Advisor has consulted with its legal counsel in connection with all of the foregoing matters. Advisor acknowledges that

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Fidelity may, but shall not be obligated to, disclose to Advisor's clients information concerning the arrangements contemplated by this Agreement or its relationship with Advisor. However, Fidelity's disclosure of such information shall in no way supplant Advisor's disclosure obligations.

4. **Term and Termination.** This Agreement will continue in effect until terminated as described below. Advisor or Fidelity may terminate this Agreement on one hundred twenty (120) days prior written notice to the other. Either party may terminate this Agreement immediately on written notice to the other party (a) for breach by the other party of any representation, warranty, or covenant in this Agreement; (b) if the other party becomes subject to a "statutory disqualification" as defined in Section 3(a)(39) of the Securities Exchange Act of 1934; or (2) if required in order to comply with Applicable Law. Termination will be without prejudice to any rights or remedies either party may have against the other in respect of any antecedent breach of this Agreement.

5. **Indemnification.** Advisor agrees to defend with counsel acceptable to Fidelity, indemnify and hold Fidelity, its affiliates and their officers, directors, owners, employees and agents harmless from and against any and all claims (regardless of the parties against whom asserted), losses, damages, liabilities, obligations, and expenses, including, without limitation, settlement costs and any reasonable legal, accounting, and other expenses, for defending any actions brought or threatened in writing (collectively, "Losses") that arise out of the performance or non-performance by Advisor of the Services, including without limitation Losses arising from and relating to (i) any act, omission or negligence of Advisor, its agents, servants or employees; and (ii) the breach by Advisor of any covenant, warranty or condition of this Agreement, except to the extent such Losses are due to the gross negligence or willful misconduct of Fidelity.

Fidelity agrees to defend with counsel acceptable to Advisor, indemnify and hold Advisor, its affiliates and their officers, directors, owners, employees and agents harmless from and against any and all Losses as a result of Fidelity's failure to perform its obligations under this Agreement.

6. **Inspection.** Fidelity and any governmental authorities having jurisdiction over Fidelity, will also have the right, at any reasonable time and on reasonable notice, to review and inspect Advisor's policies, procedures, and practices to determine whether Advisor is complying with its obligations under this Agreement or under Applicable Law. Such reviews and inspections may include reasonable access to Advisor's premises, personnel, and records.

7. **Privacy Obligations.** Each of the parties hereto acknowledges that, in the course of performance of its obligations under this Agreement, each may be the recipient from the other of nonpublic personal information concerning natural persons who are Clients and prospective Clients, as nonpublic personal information is defined in Title 17 C.F.R. § 248.3(t) of the regulations promulgated by the Securities and Exchange Commission implementing the privacy provisions of the Gramm-Leach-Bliley Act (Pub. L. No. 106-102, 113 Stat. 1338 (1999); codified at 15 U.S.C. §§ 6801 *et seq.*). Advisor and Fidelity each represents and warrants to the other that it shall not disclose or use such nonpublic, personal information obtained from the other concerning such Clients and prospective Clients except (i) as necessary to provide the services contemplated by this Agreement and any custodial agreement governing the Client accounts, or (ii) with the written consent of the Client or prospective Client, or as otherwise lawfully permit.

8. **Notices.** Other than routine communications in the ordinary course of providing the Advisor Services, whenever notice is required pursuant to any provision of this Agreement, such notice will be in writing, will be by hand delivery, by certified mail, return receipt requested, or by overnight delivery service, in each case with postage or charges prepaid, and will be sent to the parties at the addresses listed on the signature lines below or such other address as the parties may specify in writing to one-another. All notices or other communications given or made in accordance with this Section 7 will be deemed to have been given or made (i) if hand delivered,

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on the date of delivery, (ii) if delivered by certified mail, three days after deposited in the mail and (iii) if delivered by overnight delivery, one day after deposited with such overnight delivery service.

9. Arbitration. Any dispute relating to the validity, enforcement, or interpretation of this Agreement will be determined by final and binding arbitration before the Financial Industry Regulatory Authority, Inc. ("FINRA") in accordance with the arbitration rules of FINRA then prevailing. Judgment upon arbitration awards may be entered in any court, state or federal, having jurisdiction. The prevailing party in any arbitration and other legal proceeding authorized by this Section 9 will be entitled to its reasonable attorneys' fees and other reasonable legal costs and expenses.

10. Miscellaneous. (a) This Agreement, including the Exhibits, sets forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supersedes all prior discussions, agreements and understandings of any kind, whether written or oral, and every nature between them. Except as otherwise provided herein, this Agreement may be amended, changed, modified, discharged or abandoned only by an agreement in writing, signed by the parties hereto. (b) Waiver by any party of any breach of this Agreement or the failure to exercise any right hereunder will not be deemed to be a waiver of any other breach or right, nor will the failure of any party to take action by reason of any such breach or to exercise any such action deprive such party of the right to take action at any time while such breach or condition giving rise to such right continues in effect. (c) If any of the covenants, terms, conditions or provisions of this Agreement are held invalid for any reason, such invalidity will not affect the other provisions hereof which can be given effect without the invalid provision, and the provisions of this Agreement are intended to be and will be deemed severable. (d) The headings and captions used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. (e) This Agreement will be binding upon and inure to the benefit of the parties, their successors and permitted assigns. Neither Advisor nor Fidelity may assign this Agreement without the prior written consent of the other party, and any purported assignment in violation of this Section 10 will be void; provided, however, that either party may assign this Agreement to any entity that controls, is controlled by or under common control with such party or to any entity that succeeds to all or substantially all of such party's assets or business related to the offering or operation of FWS (in the case of Fidelity) or Advisor (in the case of Advisor). Notwithstanding this provision, Advisor understands that Fidelity shall conduct due diligence as to the entity for which Advisor purports to assign the Agreement and based upon such review may approve or disapprove of such assignment. In the event of such disapproval, the parties agree to terminate the Agreement. No Client or any other person will acquire or have any right under or by virtue of this Agreement. (f) This Agreement may be executed simultaneously in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. (g) Advisor will perform the Services hereunder solely as an independent contractor, and no joint venture, partnership, employment, agency or any other relationship is intended, accomplished or embodied in this Agreement. Advisor will have the sole and exclusive right and responsibility to supervise, manage, control and direct its performance of the Services under this Agreement. (h) This Agreement will be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to principles of conflicts of law. (i) The provisions of Sections 5, 7, 8, 9 and 10 will survive the expiration or termination of this Agreement. (j) Any written agreements between Fidelity and Advisor and any affiliate of Advisor regarding the subject matter of this Agreement has been terminated as of the Effective Date and there are no further fee payments arising there under.

IN WITNESS WHEREOF, the undersigned have hereunto executed this Agreement as of the day and year first above written.

FIDELITY BROKERAGE SERVICES LLC

THE ROBARE GROUP LTD.

15332821 20180528 0908

By: [Signature]

Name: Melissa Margantuzze Nam

Title: Sr Vice President Title:

Address: [Redacted]

[Redacted]

Date: 5/30/13

By: [Signature]

Name: MARK L. Robare e: Nam

Title: President Title:

Address: [Redacted]

[Redacted]

Date: 0 13

NATIONAL FINANCIAL SERVICES LLC

By: [Signature]

Name: Pui Shan Ng

Title: Vice President

Address: 68 Devonshire Street, N6A

Boston, MA 02109

Date: 7-30-2013

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EXHIBIT A

Listing of Custodial Support Services

Advisor shall provide the following back-office, administrative, custodial support and clerical services for Fidelity:

1. Clerical and ministerial assistance in opening Client accounts including assisting Client in completing account application and forwarding same to Fidelity
2. Clerical and ministerial assistance in maintaining Client accounts and facilitating asset transfers and money movement as directed by a Client
3. Reconciling and assisting in the updating of Client account information
4. Clerical and ministerial assistance in connection with customer inquiries and account information research
5. Assistance to Clients in connection with the usage of brokerage services such as periodic investment plans, periodic withdrawal plans, and check writing privileges
6. Such shareholder services as the parties may agree in writing from time to time that Advisor perform.
7. Download and monitor account activity and resolve any reconciliation issues as they arise

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EXHIBIT B

Fees for Custodial Support Services

In consideration of the Services performed by Advisor, Fidelity will pay Advisor fees on that portion of Applicable Client Assets (as defined below) which consists of NTF mutual fund assets (other than Fidelity mutual funds) held in Client accounts with Fidelity at the basis point rate coinciding with the average daily balance of Applicable Client Assets maintained in the custody of Fidelity. Fees will be payable on a monthly basis in arrears. Payment will be made on or before the 10th day of the calendar month pursuant to the payment method noted below. For purposes of this Agreement, "Applicable Client Assets" shall be those assets identified by Advisor as being associated with Registration Types (See Exhibit C for a list of Registration Types options) listed by Advisor below; and (b) any other Client account identified by the Advisor by applying one of the registration types listed below to such Client account.

Applicable Client Assets in Custody with Fidelity:

Average Daily Balance

Annual Basis Points Applicable Client Assets:

\$0.0 - \$40,000,000.00	2bps
\$40,000,000.01 - \$100,000,000.00	5bps
\$100,000,000.01 - \$500,000,000.00	10bps
\$500,000,000.01+	12bps

Registration Types Encompassing Applicable Client Assets:

Retirement

and non-Retirement

Payment Method:

Crediting of payment to Advisor's Master Account maintained with Fidelity

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Exhibit C

Non-Retirement

Registration	Description	Detailed Description
I, TODI	Individual	Single owner. TOD allows a beneficiary (ies) to be named if owner dies.
J, TODJ	Joint With Rights of Survivor	Two or more owners, undivided ownership. Upon death, other owner(s) inherit decedent's share. TOD allows a beneficiary (ies) to be named after all owners die.
TIE, TODE	Tenants in entirety	Joint ownership, husband and wife. Both have the right to the entire property TOD allows a beneficiary(ies) to be named after all owners die
TIC	Tenants in Common	Two or more owners, each owner has a divisible interest in the account that upon death of an owner can be left to an inheritor (does not automatically go to the surviving owner(s)).
COMP	Community Property	Joint ownership, husband and wife. In the event of divorce or death, normally the account is split evenly (in death, TX differs).
CH	Church	Church/religious organization
CM	Committee	Committee
FIDU	Fiduciary	A registration consisting of a beneficiary (FBO) - which can be a person or organization and a person(s) or entity acting as the fiduciary.
GD	Guardian	A person appointed by a court to act on behalf of a minor or incompetent person.
PA	Professional Association	An organization aligned by profession, such as a group of attorneys, doctors, etc.
SP	Sole Proprietor	A business account owned by one person
UA	Unincorporated Association	An organization that is not incorporated.
UF	Usufruct	Two owners - one usufruct who can receive the income from the assets during their lifetime, and a naked owner, who "owns" the assets at the usufruct's death. Limited to Louisiana.
UGMA, UTMA	Uniform Gift/Transfer to Minors	Two parties, the minor child (under 18 - 21 years of age) and a custodian, who acts on behalf of the minor.
PC	Professional Corporation	A corporation for the purpose of conducting a profession that requires licensing - more commonly found in medical, legal, real estate.
ADM	Administrator	An estate account, whereby one or more persons have been appointed by the court to handle the estate (usually no will or will did not name an executor or the executor is unable to serve).
PR	Personal Representative	Normally an executor or administrator can also be referred to as a personal representative, but can also be used for non-estate appointments. Certain states may use this term as a temporary executor or administrator.
EXEC	Executor	An estate registration, where a person has been named by will/court to manage and disburse the estate according to terms of the will.
TRUA	Trust under Agreement	An entity created to hold assets for the benefit of other persons/entities. Always has a trustee(s), and usually has a beneficiary (ies).
TRUI	Trust under Indenture	Generally no longer offered, but a trust setup with a contract that binds one party to another.
TRUW	Trust under Will	A trust setup under the terms of a will.
CP	Corporation	A business organization formed with state approval(s) to act as an entity.
IC	Investment Club	Two or more persons forming a club for the purpose of investing.

PT	Partnership	A business enterprise formed by two or more owners, for the purpose of making profits.
BK	Bank	A bank organization.

Retirement

Registration	Description	Detailed Description
RTHB	Beneficiary Roth IRA	Assets inherited from a deceased Roth IRA or Roth BDA owner
IRAB	Beneficiary IRA	Assets inherited from a deceased IRA (Traditional, Rollover, SEP, SIMPLE) or IRAB owner
IRA	Traditional IRA	Traditional IRA - A contributory IRA that accepts deductible and non-deductible contributions. Generally taxable upon withdrawal. May also be used as a 'conduit' IRA. 2005 limits - \$4,000 to \$500 catch up
IRRL	Rollover IRA	Rollover IRA; a 'conduit IRA' for receiving rollovers from an employer plan. In all other respects, Traditional IRA.
IS	SEP IRA (SARSEP Indicated with BUFE)	An employer funded plan (SEP) or salary reduction (SARSEP), but it is a participant's account. SEP has \$42,000 contribution limit in 2005. SARSEP deferral limit is \$14,000 + catch-ups.
SMPL	SIMPLE IRA	Small business retirement plan (cannot exceed 100 active employees, as well as other rules). SIMPLE deferral limits are lesser of 100% compensation or \$10,000 in 2005 + catch ups Employer matches contributions up to 2 - 3%.
ROTH	Roth IRA	Roth IRA - A contributory IRA that accepts after tax dollars, with tax free distributions provided certain requirements are met. In 2006 will need to begin to accept Roth 401(k) direct rollovers. 2005 limits - \$4,000 to \$500 catch up
KPS	Unincorporated Owner Employer	Qualified Plan Profit Sharing account, business is not incorporated. Account is for the owner.
KPS	Unincorporated Employee	Qualified Plan Profit Sharing account, business is not incorporated. Account is for the participant, not owner.
KPV	PS Voluntary	Qualified Plan Profit Sharing account, business is not incorporated. Account is for after tax voluntary contributions.
KPSB	Beneficiary PS	Assets inherited from a deceased Keogh Profit Sharing owner.
KPS	Incorporated Owner Employer	Qualified Plan Profit Sharing account, business is incorporated. Account is for the participant, not owner.
KPS	SE 401(k)	Self Employed 401(k), a profit sharing account allowing for employee deferrals. Profit sharing contribution up to \$28,000 in 2005, and deferrals up to \$14,000 in 2005 + \$4,000 catch ups.
KPV	Incorporated PS Voluntary	Qualified Plan Profit Sharing account, business is not incorporated. Account is for after tax voluntary contributions.
KPS	PS Forfeiture	Forfeiture designation for funds no longer in the plan.
KPS	PS QDRO	Profit sharing assets transferred from an owner's account to an ex-spouse based on the receipt of a qualified domestic relations order (QDRO) to the Plan Administrator. PA receives QDRO, not Fidelity.
KMPB	MP BDA	Assets inherited from a deceased Money Purchase owner.
KMP	Unincorporated Owner Employer	Qualified Money Purchase account, business is not incorporated. Account is for the owner.

1511 在 2005 年 12 月 31 日之前 到期 的 退休 计划 资产 应 在 2006 年 1 月 1 日之前 转移到 新的 退休 计划 中

KMP	Unincorporated Employee	Qualified Money Purchase account, business is not incorporated. Account is for the participant.
KMV	MP Voluntary	Qualified Money Purchase account, business is not incorporated. Account is for after tax voluntary contributions.
KMP	MP Forfeiture	Forfeiture designation for funds no longer in the plan.
KMP	MP QDRO	Money Purchase assets transferred from an owner's account to an ex-spouse based on the receipt of a qualified domestic relations order (QDRO) to the Plan Administrator. PA receives QDRO, not Fidelity.
KMP	Incorporated Owner Employee	Qualified Money Purchase account, business is incorporated. Account is for the owner.
KMP	Incorporated Employee	Qualified Money Purchase account, business is incorporated. Account is for the participant.
KMV	Incorporated MP Voluntary	Qualified Money Purchase account, business is incorporated. Account is for after tax voluntary contributions.
NP	Non-Prototype Retirement	A Non-Prototype Retirement does not use a Fidelity plan type. Generally these are qualified plans. Fidelity does not perform any tax reporting.
NIRA	Non Prototype (Traditional) IRA	An IRA where Fidelity is not the custodian. Fidelity does not perform tax reporting.
NIRA	Non Prototype (Rollover) IRA	A Rollover IRA where Fidelity is not the custodian. Fidelity does not perform tax reporting.
DEFB/V/R	Defined Benefit/Voluntary/Rollover	Similar to our NP plan, but the trustee makes contributions based on a projected benefit at retirement, including rate of return expectations.

- Starting in March, 2005, TRUA is used for new trusts and TRUI and TRUW will no longer be used for new accounts.
- Keogh setups in lighter font are not being established with the incorporated/unincorporated designation for new setups.

There are seven additional registrations that do not use Fidelity's custodian agreement, but Fidelity does provide tax reporting for. These are referred to as 'sub-custodial' accounts. These are only by Correspondents, not PI and not RIA.

Subcustodial IRA	SIRA
Subcustodial BDA	SIRB
Subcustodial Rollover	SIRL
Subcustodial SEPP	SIS
Subcustodial ROTH	SRTH
Subcustodial ROTH BDA	SRTB
Subcustodial Simple-IRA	SSMP

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DOE EXHIBIT 34

ulmer | berne | llp

ATTORNEYS

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Partner

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April 22, 2014

BY FEDERAL EXPRESS AND E-MAIL

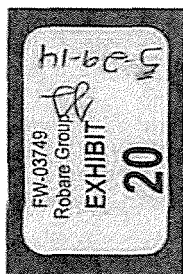
Barbara L. Gunn
Assistant Director, Division of Enforcement
Securities and Exchange Commission
801 Cherry Street, Suite 1900
Fort Worth, TX 76102

Re: **The Robare Group, Ltd. (FW-3749)**

Dear Ms. Gunn:

This letter is submitted on behalf of The Robare Group, Ltd. and its principals, Mark Robare and Jack Jones, (collectively, "Robare") in response to your Wells notice dated April 8, 2014. In the Wells notice, you indicated that the SEC Staff has preliminary determined that Robare may have violated Sections 206(1), 206(2), and 207 of the Investment Advisors Act of 1940. As a result of these purported violations, you stated that the Staff intends to recommend that disciplinary action be brought against Robare.

As we understand the matter, the Staff's conclusions relate to Robare's Form ADV disclosures pertaining to the Commission Schedule and Servicing Fee Agreement ("CSSA") it entered into in 2004 with broker-dealer Triad Advisors, Inc. ("Triad") and custodian Fidelity Brokerage Services LLC ("Fidelity"). Under the terms of the CSSA, the parties agreed that in the event Robare, an investment advisor, placed any of its customers' funds into qualifying NTF mutual funds offered through Fidelity's platform – excluding Fidelity's own Retail Funds – then Fidelity would pay a small amount of compensation to Triad, which, in turn, would then pass part of that along to Robare. Robare fully disclosed the existence of this agreement – which did not result in any additional fees to any customers – in Schedule F to Form ADV. Robare disclosed that it "may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client's behalf through such broker-dealer. ... These other arrangements may create a conflict of interest." Robare voluntarily made these disclosures after seeking guidance from several third-party consultants about how to phrase them. Yet, despite these disclosures, and the efforts that went into making sure they were adequate, the SEC has inexplicably concluded that not only did Robare fail to disclose (or adequately disclose) the existence of the CSSA and the potential conflict of interest it creates, but



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DOE Exhibit 34

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Robare has allegedly done so willfully and with scienter. As explained more fully below, nothing could be further from the truth.

It is my intent, by way of this letter, to address the conclusions of the SEC Staff and to explain why there was no wrongdoing by Robare. I am confident that, after reading this submission, you, or, more importantly, the Commission, will agree with me that, given the underlying facts, formal disciplinary action is inappropriate in this instance.

I. ROBARE DID NOT FAIL TO DISCLOSE THE CSSA OR THE POTENTIAL CONFLICT OF INTEREST THAT IT CREATED.

The Staff has concluded that Robare failed to disclose in its Form ADV the existence of the CSSA or the potential conflict of interest that it creates. Accordingly, the Staff contends that Robare has “employ[ed] any device, scheme, or artifice to defraud any client” (15 U.S.C.A. § 80b-6(1)), “engage[d] in any transaction, practice, or course of business which operates as a fraud or deceit upon any client” (15 U.S.C.A. § 80b-6(2)), and has “willfully [omitted] to state in any such application or report [filed with the Commission] any material fact which is required to be stated therein.” (15 U.S.C.A. § 80b-7).

Quite to the contrary, Robare amended its Form ADV shortly after entering the CSSA to ensure that it specifically disclosed that Robare may receive compensation from broker-dealers such as Fidelity and Triad and that this may create a conflict of interest. Prior to entering the CSSA, Robare answered “yes” to Question 13A of the Form ADV in regards to whether Robare was part of any arrangements where it was paid cash or received any economic benefit – including commissions – from a non-client in connection with giving advice to clients. (See 2003 Form ADV, attached as Exhibit 1). At that time, since Robare had not yet entered the CSSA, it simply disclosed on Schedule F that “Mark Robare, Carol Hearn & Jack Jones may sell securities and insurance products for sales commissions.” After Robare entered the CSSA in 2004, it continued to check “yes” in response to Question 13A, but, importantly, it made two substantial additions to its explanation of Question 13A on Schedule F.

First, Robare stated concisely and in plain English:

Certain investment advisor representatives of ROBARE, when acting as registered representatives of a broker-dealer, **may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client’s behalf through such broker-dealer.**

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(See 2005 ADV, emphasis added, attached as Exhibit 2). In other words, Robare quite plainly acknowledged that it might receive payment from broker-dealers such as Triad or Fidelity for purchasing certain products through that broker-dealer.

Second, Robare also disclosed,

These other arrangements may create a conflict of interest.

(See Exhibit 2). Robare could not have said it more directly: the fact that it may receive compensation from a broker-dealer poses a conflict of interest. Not only did Robare make this disclosure concisely and in plain English, Robare also placed that disclosure on its very own line in Schedule F so that it would not be overlooked.

Accordingly, Robare did, in fact, disclose both the existence of the terms of the CSSA, and the fact that it may create a conflict of interest. Whether these disclosures could have been more detailed is discussed below, but there is no denying that Robare specifically made these disclosures of the both the compensation arrangement and the potential conflict of interest. Any suggestion that Robare did not make these disclosures is contradicted by hard evidence.

II. ROBARE'S DISCLOSURES WERE CONSIDERED ADEQUATE BY MULTIPLE THIRD PARTIES AND THE SEC.

While the Staff cannot deny that Robare disclosed its receipt of compensation from Triad and Fidelity, and that this may create a conflict of interest, the Staff may take issue with the adequacy of the disclosures. As is true with nearly every disclosure on Form ADV by an advisor, these disclosures could have contained more detail. But, when making the disclosures, Robare had little authority from the SEC on which to rely in determining just how much detail was necessary. Instead, Robare received affirmative feedback from several third-party advisers and made a good faith effort to draft disclosures that it believed were adequate.

When Robare drafted its disclosures after entering the CSSA in 2004, it had no guidance from the SEC to rely on regarding how to draft *adequate* disclosures. It could have named the parties from whom Robare may receive compensation, or even set forth the compensation schedule contained in the CSSA. But, at that time, the SEC had not yet made its big push towards requiring more narrative disclosures. In 2004, the SEC was still using the "check the box" format for Form ADV. Investment advisors would answer multiple choice questions and provide short supplemental explanations in Schedule F. As noted by Chairman Mary Schapiro, the old form did not describe the advisors' business or conflicts in a way that was accessible or useful to the investor. As you are well aware, it was not until July 28, 2010, that the SEC

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adopted the amendments to the Form ADV Part 2 which required the current “brochure” format, providing for more narrative disclosures. Even with more guidance on how to describe conflicts in this new narrative format, however, the SEC still cautions that the “brochure should be concise and direct.”¹ The instructions also provide that “you may not include so much additional information that the required information is obscured.”²

Accordingly, at the time the initial disclosure was drafted in 2004, Robare provided a concise and direct description of the compensation arrangement along with notice that it may create a conflict. Robare did so with the knowledge that Fidelity was also disclosing the compensation arrangement in its client agreement, which each of Robare’s clients would ultimately be required to fill out. Fidelity’s client agreement stated:

Fidelity provides your investment advisor with a range of services and other benefits to help them conduct their business and serve you.... In limited circumstances, we may also make direct payments to your advisor.... These payments may create an incentive for your advisor to favor certain types of investments over others.... Fidelity’s provision of these services and other benefits to your advisor may be based on clients of your advisor placing a certain amount of assets in accounts with us within a certain period of time. Your advisor may be influenced by this in recommending or requiring that its clients establish accounts with us. These products and services may not necessarily benefit your account.

(See Fidelity Client Agreement, attached as Exhibit 3). In the absence of written guidance from the SEC, Robare believed that its own disclosures, plus those made in Fidelity’s client agreement, would be sufficient to notify customers of the CSSA. But Robare did not just rely on its own opinion. In order to ensure the adequacy of its disclosures, Robare enlisted several third parties to review them.

First, Robare received approval of the disclosures from Triad. Dating back prior to 2004, Robare retained Triad as an independent compliance consultant for which Robare regularly paid Triad a quarterly fee. As Robare’s compliance consultant, Triad oversaw all aspects of Robare’s compliance, including a review of the adequacy of Robare’s disclosures. Triad was paid to

¹ General Instructions for Part 2 of Form ADV, at number 2 (<http://www.sec.gov/about/forms/formadv-part2.pdf>).

² Preparing Your Brochure, at question 12 (<http://www.sec.gov/about/forms/formadv-part2.pdf>).

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review Robare's disclosures at least annually. In this instance, Triad reviewed the disclosures and was instrumental in shaping them. Triad advised that any compensation Fidelity paid to Robare under the CSSA must be paid through Triad, not directly to Robare. Triad would retain a fraction of the compensation and would then pass the remainder on to Robare.

It is important to note that Triad paid Robare its share of the CSSA fee in the form of commissions. Messrs. Robare and Jones were registered representatives of Triad, and effected their securities transactions through Triad. Customers paid commissions on such trades (although not on the NTF trades that qualified under the CSSA), 90% of which Robare and Jones then received from Triad. Those commissions were paid each month, accompanied by a commission statement, detailing the nature and amount of the commissions. Included on these commission statements was Robare's share of any CSSA fee paid by Fidelity to Triad – paid in accordance with the same pay-out schedule as their other commissions, i.e., 90%. Robare accepted Triad's guidance that it was appropriate to treat the CSSA fee simply as a commission; it had no reason not to do so. After all, the CSSA was called a "*commission* schedule and servicing fee agreement," so it made sense that payments under the CSSA would go through Triad and be treated and disclosed as commissions on the commission statements. Importantly, Triad did not express any concerns whatsoever with the way the disclosures were drafted. Robare paid Triad for its advice, and Robare relied upon Triad's approval of the disclosures in good faith.

Second, Robare received approval of the disclosures from Renaissance Regulatory Services, Inc. ("Renaissance"). Robare hired Renaissance in 2007 as third-party consultants to provide 24-hour support in administering the firm's compliance program, including the review of its disclosures. (See November 1, 2007 Proposal for Consulting Services and Consulting Services Agreement, attached as Exhibit 4). As part of its review, Renaissance analyzed the CSSA disclosures, which had remained unchanged since 2004. Renaissance did not identify any deficiency in the disclosures. This was the second time that Robare had paid third-party professionals to review its disclosures in order to be sure they were adequate, and again, no problems were brought to Robare's attention. Robare relied on Renaissance's approval in good faith and felt confident at this point that its disclosures were adequate.

Third, the SEC reviewed the disclosures and did not object to them. In 2008, the SEC conducted a lengthy examination of all of Robare's disclosures, including the CSSA disclosures, which had remained unchanged since 2004. Surely if a deficiency existed with the disclosures, the SEC staff would have identified it at that time. The fact that the SEC examination staff did not take issue with the disclosures is telling. This was the *third* time that an independent party –

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and a regulator, no less – reviewed the disclosures and did not utter a single word to Robare that they were inadequate. Robare relied on this approval in good faith.³

Having diligently drafted and sought repeated review of its disclosures – and having them met with repeated approval – Robare did not change the disclosures until 2011. As a result of the evolving regulatory landscape, in 2011, Fidelity suggested that Robare amend its disclosures to cite specifically to the CSSA. This was the first time that anyone – including two outside consulting firms and the SEC examiners – suggested that the disclosures could stand to be updated. Always happy to receive advice regarding the disclosures, upon receiving the suggestion, Robare unhesitatingly amended the disclosures and again received approval from Triad, Renaissance, and Fidelity. (See 2011 Form ADV, attached as Exhibit 5).

Accordingly, while Robare’s disclosures may not have explicitly named the CSSA, everyone who reviewed them over a *seven-year period*, including the SEC, found that they were adequate. Given the overwhelming approval of the disclosures, it is all the more surprising that the SEC now takes the opposite position, i.e., that the disclosures are lacking in material facts and, more amazingly, were supposedly devised as a scheme to operate as a fraud upon a client in violation of the Investment Advisors Act. Quite simply, there was no scheme, no deceit, and no omitted material fact. On the contrary, Robare voluntarily made the disclosures in plain English in its Form ADV, sought third-party review of the disclosures out of an abundance of caution, was repeatedly told that its disclosures were adequate, and felt confident that it was being fully transparent with clients, all the while not running afoul of the SEC’s guidance to make disclosures “concise and direct.” That is not a party engaging in fraud or deceit upon a client.

III. ROBARE DID NOT ACT WITH SCIENTER, WILLFULNESS, OR EVEN NEGLIGENCE.

Even if Robare’s disclosures were inadequate, the evidence submitted to the Staff amply demonstrates that they were made in good faith after careful consideration and with the intent to achieve transparency – not with scienter, willfulness, or negligence as the Staff alleges. The fact that Robare did not increase the percentage of its clients’ assets invested in CSSA-eligible mutual funds in order to maximize its payout is further evidence of Robare’s lack of scienter and willfulness.

³ While Robare acknowledges that reliance on third-party review of its disclosures is not dispositive, and that the ultimate decision on what disclosures to make rests on Robare, the fact that it relied in good faith upon several third-party reviews of its disclosures is evidence that Robare did not act with scienter or willfulness, as discussed in Section III, *infra*.

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A. Robare's good faith reliance on Triad, Renaissance, and the SEC examiners when making the disclosures reflects that Robare did not act with scienter, willfulness, or even negligence.

To prove that Robare violated 206(1) of the Investment Advisor's Act by "employ[ing] any device, scheme, or artifice to defraud any client," the Staff faces the onerous burden of demonstrating that Robare acted with scienter. *S.E.C. v. Steadman*, 967 F.2d 636, 641-43 (D.C. Cir. 1992). Given the facts discussed above regarding Robare's consultation with Triad and Renaissance in order to ensure the disclosures it made were adequate, it is inexplicable that the Staff has even threatened to bring a claim under 206(1) when it is well aware that it cannot conceivably demonstrate that Robare acted with the "**intent to deceive, manipulate, or defraud,**" or even with "**extreme recklessness,**" when it made its Form ADV disclosures. *See id.* ("The Supreme Court has made clear that to establish a violation of ... section 206(1) of the Investment Advisers Act, the SEC must prove that the appellants acted with an intent to deceive, manipulate, or defraud, [or with] [t]he kind of recklessness [that] is not merely a heightened form of ordinary negligence; it is an extreme departure from the standards of ordinary care..."). Just like in *Steadman*, Robare was not aware that its disclosures may have been lacking in detail because it relied in good faith upon advice from not just one outside advisor, but two. *See id.* ("Here, the Funds were not aware that they were required to register their shares under state Blue Sky laws, because their attorney, in a formal, unqualified opinion letter, told them they did not have to. The Funds were not alone in relying on this opinion. Their disinterested independent auditor, a partner at one of the country's largest accounting firms who had substantial expertise in mutual fund accounting and auditing, also did not question Mr. Shipley's legal advice. We do not think that in failing to book liabilities their attorney had told them were nonexistent, the Funds can reasonably be said to have demonstrated an intent to defraud or a reckless disregard of their legal obligations. There is no evidence that the Funds acted in bad faith in either relying on the opinion letter or in reporting the Funds' NAVs.").

Because Robare sought guidance from these third parties and did not receive feedback from Triad, Renaissance, or the SEC examiner that would suggest its disclosures were inadequate, we are confident that the Staff can in no way demonstrate that Robare acted recklessly or with intent to deceive. Robare's conduct did not even rise to the level of negligence to support a claim under Section 206(2) because Robare took diligent steps aimed at fully and fairly disclosing the existence of the CSSA, which it did, even if that disclosure could have been more detailed.

Similarly, no evidence supports the SEC's contention that any material fact omitted from Robare's Form ADV was omitted "willfully" in order to support a claim under Section 207. *See* 15 U.S.C.A. § 80b-7 ("It shall be unlawful for any person ... willfully to omit to state in any such

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application or report any material fact which is required to be stated therein.”). Just like in *Slocum*, Robare prepared the ADV disclosures under the good faith belief that they were in compliance with the SEC at the time, based upon review by two independent consultants and an examination by the SEC which failed to note any inadequacy with the disclosures. *See S.E.C. v. Slocum, Gordon & Co.*, 334 F. Supp. 2d 144, 180-82 (D.R.I. 2004) (“Gordon, who prepared the ADV Form for SG & C, testified that he believed SG & C’s account structure was in compliance with the SEC at the time. This assumption was supported by both the two previous SEC examinations, which failed to note SG & C’s account structure as a problem, and the firm’s annual surprise examination by independent auditors Deloitte & Touche, which also failed to identify SG & C’s account structure as a questionable practice. ... Gordon’s testimony on these issues was un rebutted by the Commission, and the Court finds Gordon’s reliance on these external evaluations reasonable. In light of the foregoing, the Court is not persuaded that Gordon knew that the SG & C account structure in place at the time violated federal securities laws. Thus, the Court cannot conclude that he intentionally failed to disclose or willfully omitted this information from the firm’s filings.”). Since Robare had no reason to suspect that its disclosures on Form ADV may have been inadequate due to its reliance in good faith on the approval of Triad, Renaissance, and the SEC examination, the overwhelming evidence demonstrates that any information omitted from the Form ADV was not omitted intentionally or willfully.

B. Robare did not increase its clients’ positions in CSSA-eligible funds, further evidencing its lack of intent to defraud its clients.

As further evidence that Robare did not intend to defraud its clients or willfully omit information from its Form ADV, the un rebutted evidence clearly shows that following the effective date of the CSSA, Robare did nothing in an effort to maximize the CSSA fees it would receive. To the contrary, the percentage of Robare’s clients’ positions in CSSA-eligible funds (i.e., funds that would result in compensation to Robare) remained the same from before the CSSA was signed to after. Under the CSSA, Robare is only entitled to compensation on eligible “no transaction fee” mutual funds that it recommends to its clients. Robare is not compensated for recommending other investments, such as Fidelity’s own Retail Funds, individual equities, index funds, and bonds. Accordingly, if Robare truly intended to defraud its clients by hiding this compensation arrangement from its customers, and the potential conflict of interest it created, one would have expected Robare to increase its clients’ positions in the eligible NTF funds (and decrease their positions in Fidelity Retail Funds) in order to maximize its payout. This simply did not occur. For example, the percentage of assets in one of Robare’s model portfolios that were invested in Fidelity Retail Funds (i.e., funds NOT eligible for compensation under the CSSA) actually *increased* a few percentage points immediately after Robare signed the CSSA in 2004 through 2006. (*See* Summary of Fidelity Fund Investments, attached as Exhibit 6

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at internal exhibit number A-13⁴). Placing a higher percentage of assets in non-CSSA funds meant Robare received *less* compensation under the CSSA. This is just one example of how Robare did not shovel its clients' assets into CSSA-eligible funds after entering the agreement.

Instead, Robare continued to design its portfolios with its clients' best interests in mind, regardless of their eligibility under the CSSA. Jack Jones testified that he was not even aware of those investments which qualified for compensation under the CSSA and those which did not. Robare simply accepted the compensation along with other commissions that appeared on Robare's monthly commission statements from Triad. The amount of non-CSSA investments in Robare's portfolios fluctuated often as a result of Robare's focus on recommending products in the best interests of its clients. For example, in the model portfolio discussed above, the percentage of Fidelity Retail Funds increased from 13% in 2004 to over 20% by 2007. (See Exhibit 6). This change, which ultimately decreased Robare's compensation under the CSSA, occurred because Robare recommended that its clients move their assets from managed funds that were not performing well in the downturned economy and place them in index funds, in order to help stabilize their accounts. The fact that Robare would lose money from this recommendation, since the index funds were not CSSA-eligible, was not even taken into consideration; Robare was simply acting as it always had, with the best interests of its clients in mind.

After 2007 and 2008, the amount of Fidelity Retail Funds in the same model portfolio fluctuated around 10% to 30%, depending on the markets and Robare's recommendations about which funds were in the best interests of its clients. (See Exhibit 6). From 2010 through 2013, the percentage of total non-CSSA assets managed by Robare fluctuated between 10% and 46%. (See Summary of Robare's CSSA Versus Non-CSSA Assets, attached as Exhibit 7).⁵ If Robare was aiming to defraud its clients and maximize its compensation under the CSSA, it would not have allowed such wild fluctuations in CSSA-eligible investments. Businesses aim to achieve a predictable cash flow, and allowing these fluctuations destroys any possibility of predicting revenue that Robare would earn from the CSSA. The fact that Robare even allowed the amount of non-CSSA assets it managed to reach as high as 46% of its assets under management is a testament to the fact that it was not investing its clients' funds with an aim to maximize its CSSA compensation. If CSSA compensation was the goal, then Robare would never have let the non-CSSA assets rise above 6.8% of its assets under management, which is the percentage of non-CSSA assets that would have existed in Robare's portfolios if Robare had simply chosen a

⁴ This exhibit was also attached to my February 7, 2014 letter to Barbara Gunn as Exhibit A-13.

⁵ This exhibit was also attached to my February 7, 2014 letter to Barbara Gunn as Exhibit C-1.

Barbara L. Gunn
April 22, 2014
Page 10

random selection of the 6500 mutual funds offered by Fidelity.⁶ Instead, Robare specifically recommended that its clients hold a higher – sometimes a significantly higher – percentage of non-CSSA assets than they would have if they just chose funds randomly.

In other words, Robare actively recommended that its clients invest in funds that would not earn Robare any CSSA revenue. The only explanation for this behavior is that Robare was making these recommendations based on the best interests of its clients, not based on a desire to maximize its CSSA compensation. This is further evidence that Robare had no intent to defraud its clients or a willingness to omit information from its Form ADV.

IV. ANY SANCTIONS SHOULD BE MINIMAL.

Official disciplinary proceedings are not warranted in this instance, but, if they are taken, any sanctions in this case should be minimal. As demonstrated above, and supported by its multiple hours of testimony and countless documents provided to the Staff, Robare acted at all times in good faith when making its disclosures on Form ADV. Robare appreciates the importance of disclosures, and one of its foremost concerns after entering the CSSA was to make sure its disclosures were adequate and transparent to the public. That is precisely the reason why Robare sought opinions from two independent consulting firms regarding the adequacy of its disclosures instead of just publishing them on its own. Robare wanted to get the disclosures right, and after consulting these firms, fully believed that it did. For that reason alone, Robare should not face sanctions.

In addition, no clients were harmed as a result of Robare's alleged inadequate disclosures. The compensation Robare received under the CSSA was not paid by customers. The mutual funds eligible under the CSSA were NTF mutual funds, meaning that clients were not charged a fee when purchasing them. Rather, the CSSA compensation Robare received originated with the mutual fund companies themselves, which paid Fidelity in exchange for being listed on Fidelity's platform and being offered to customers. Fidelity then simply passed a portion of that fee along to Triad and Robare. Accordingly, Robare's CSSA compensation was not paid by customers. Any sanction levied against Robare should take into consideration that customers were not harmed.

Third, any sanction levied should also take into consideration the relatively tame nature of any violation that may have occurred. The scenario in the *Kiely* case was nearly identical to the Robare's scenario, except that the facts in *Kiely* were much worse: Kiely made no disclosure

⁶ Fidelity offers 6500 NTF mutual funds to Robare through its platform, 450 of which are Fidelity Retail Funds that are not eligible under the CSSA.

Barbara L. Gunn
April 22, 2014
Page 11

on the Form ADV (versus Robare's plain English disclosure), Kiely did not consult any third parties about making a disclosure (versus Robare which consulted both Triad and Renaissance), and Kiely funneled more of its clients' assets into eligible funds after entering into the agreement (versus Robare's portfolios which actually funneled assets into investments NOT eligible for compensation). See *In re Kiely Financial Services, Inc.*, SEC Release No. 2301, 83 S.E.C. Docket 2434, 2004 WL 2104508 (September 21, 2004). Given the significantly less heinous conduct Robare engaged in, any sanctions levied should be significantly less harsh than those in *Kiely*. This is especially true considering that the firms have roughly the same assets under management (\$140-160M), so a larger sanction is not necessary for deterrence.

Finally, the size of any sanction levied should be commensurate with the size of Robare's firm. Robare is not a large investment advisor, and is not in the same league as Focus Point Solutions, Inc., previously referenced by the Staff. Robare may suffer significant hardship if Focus Point-sized sanctions are imposed, and the sanctions may very well not be collectible. "[A]s the Division is well aware, the practice of writing off uncollectable civil penalties and disgorgement awards has been a repeated source of embarrassment for the agency." *In re J.W. Barclay & Co.*, SEC Release No. 233, 80 S.E.C. Docket 2062, 2003 WL 21706348, at *13 (July 23, 2003). While the Staff is understandably concerned about sending a message of deterrence to the industry, "consideration of deterrence should not lead down a path to the assessment of a monetary penalty that is so high that it lacks any meaningful prospect of being turned into cash." *Id.* Accordingly, both the pacified nature of the alleged offense and the size of Robare's business should be considered when calculating any sanction, if one is warranted at all.

V. CONCLUSION

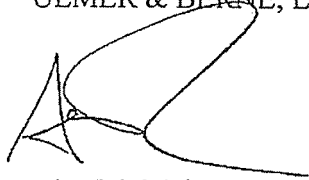
The underlying facts of this examination, including Robare's good faith attempts to present adequate disclosures on its Form ADV and Robare's lack of intent to defraud its clients, simply do not support the imposition of any sanctions. Imposing sanctions will not send a message of deterrence to the industry. Instead, it will send the message that the most cautious investment advisors are not safe even after they invest substantial time and money in ensuring the adequacy of their disclosures. Surely, it is not the Commission's intent to send a message that even when firms make a valiant effort towards perfect compliance, their efforts will be ignored when it comes time to levy sanctions. If firms will be condemned either way, then they would be better served saving money on compliance and putting it in their coffers to pay their fines when they are eventually caught. That should not be the case. Robare wanted to comply with its obligations, so it enlisted experienced advisors in order to get the disclosures right. Those efforts should be encouraged, not condemned with sanctions. And they should certainly not be met with allegations of intentional deceit, willful misconduct, and fraud. Accordingly, formal disciplinary action is uncalled for here.

ulmer|berne|llp
ATTORNEYS

Barbara L. Gunn
April 22, 2014
Page 12

Yours very truly,

ULMER & BERNE, LLP

A handwritten signature in black ink, appearing to be 'A. Wolper', written over the printed name.

Alan M. Wolper

cc: Mark Robare Jack Jones

DOE EXHIBIT 35

FIDELITY BROKERAGE SERVICES, LLC
SCHEDULE OF PAYMENTS MADE TO THE ROBARE GROUP, LTD
PURSUANT TO CUSTODIAL SUPPORT SERVICES AGREEMENT

PERIOD ENDING	PAYMENT AMOUNT			
09/30/2005 0:00	8,019.02			
12/31/2005 0:00	8,490.05			
03/31/2006 0:00	9,298.03			
06/30/2006 0:00	10,049.14			
09/30/2006 0:00	10,329.08			
12/31/2006 0:00	10,744.83			
03/31/2007 0:00	10,799.22			
06/30/2007 0:00	11,874.59			
09/30/2007 0:00	12,029.80			
12/31/2007 0:00	12,047.69			
03/31/2008 0:00	10,697.82			
06/30/2008 0:00	25,349.44			
09/30/2008 0:00	12,046.55			
12/31/2008 0:00	7,074.13			
03/31/2009 0:00	6,107.28			
06/30/2009 0:00	6,650.96			
07/31/2009 0:00	2,472.64			
08/31/2009 0:00	2,673.57			
09/30/2009 0:00	2,723.78			
10/31/2009 0:00	2,899.03			
11/30/2009 0:00	2,901.20			
12/31/2009 0:00	3,061.70			
01/31/2010 0:00	3,122.42			
02/28/2010 0:00	2,838.92			
03/31/2010 0:00	3,298.87			
04/30/2010 0:00	3,276.28			
05/31/2010 0:00	3,247.56			
06/30/2010 0:00	3,108.73			
07/31/2010 0:00	3,233.20			
08/31/2010 0:00	3,310.24			
09/30/2010 0:00	3,280.11			
10/31/2010 0:00	3,514.15			
11/30/2010 0:00	3,519.02			
12/31/2010 0:00	3,571.76			
01/31/2011 0:00	3,754.83			
02/28/2011 0:00	3,498.93			
03/31/2011 0:00	3,904.47			
04/30/2011 0:00	3,907.18			
05/31/2011 0:00	8,562.53			
06/30/2011 0:00	8,867.64			

Until approximately April 2013, the payments were made to Triad Advisor, Inc. for the benefit of Robare.

FIDELITY BROKERAGE SERVICES, LLC
SCHEDULE OF PAYMENTS MADE TO THE ROBARE GROUP, LTD
PURSUANT TO CUSTODIAL SUPPORT SERVICES AGREEMENT

PERIOD ENDING	PAYMENT AMOUNT			
07/31/2011 0:00	9,296.82			
08/31/2011 0:00	4,228.90			
09/30/2011 0:00	3,990.40			
10/31/2011 0:00	4,058.43			
11/30/2011 0:00	3,938.32			
12/31/2011 0:00	3,992.37			
01/31/2012 0:00	4,074.32			
02/29/2012 0:00	3,932.15			
03/31/2012 0:00	8,483.85			
04/30/2012 0:00	8,179.98			
05/31/2012 0:00	4,024.96			
06/30/2012 0:00	3,744.80			
07/31/2012 0:00	3,928.44			
08/31/2012 0:00	3,925.34			
09/30/2012 0:00	3,934.80			
10/31/2012 0:00	4,154.75			
11/30/2012 0:00	8,274.49			
12/31/2012 0:00	8,751.78			
01/31/2013 0:00	9,097.27			
02/28/2013 0:00	8,189.90			
03/31/2013 0:00	9,181.47			
04/30/2013 0:00	9,416.11			
05/31/2013 0:00	10,039.30			
06/30/2013 0:00	9,784.50			
07/31/2013 0:00	10,185.23			
08/31/2013 0:00	10,069.01			
09/30/2013 0:00	9,840.06			
10/31/2013 0:00	10,194.88			
11/30/2013 0:00	10,038.75			
12/31/2013 0:00	10,461.01			
01/31/2014 0:00	10,435.73			
02/28/2014 0:00	8,983.40			
03/31/2014 0:00	9,574			
04/30/2014 0:00	9,188.37			
05/31/2014 0:00	9,627.69			
06/30/2014 0:00	9,462.06			
07/31/2014 0:00	9,684.87			
08/31/2014 0:00	9,065.13			
09/30/2014 0:00	8,727.54			
10/31/2014 0:00	8,814.76			

Until approximately April 2013, the payments were made to Triad Advisor, Inc. for the benefit of
Robare.

FIDELITY BROKERAGE SERVICES, LLC
SCHEDULE OF PAYMENTS MADE TO THE ROBARE GROUP, LTD
PURSUANT TO CUSTODIAL SUPPORT SERVICES AGREEMENT

PERIOD ENDING	PAYMENT AMOUNT			
11/30/2014 0:00	8,553.54	scheduled to be paid	1/4/2015	
Total	573,685.87			

Until approximately April 2013, the payments were made to Triad Advisor, Inc. for the benefit of Robare.

DOE EXHIBIT 41

From: Fahey, Tim [timothy.fahey@fmr.com]
Sent: Friday, December 02, 2011 10:03 AM
To: Jack Jones
Subject: CSSA Information
Attachments: CSSA Sample lang handout.doc

Great speaking with you yesterday. Feel free to look at the language in the attached document, per our discussion. I will be in the office if you have any questions. I will plan on touching base next week regarding our marketing/business development conversation.

Have a great weekend. -Tim

Tim Fahey
Vice President
Relationship Management
Fidelity Institutional Wealth Services



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This language is merely provided as an example, and should not be construed as (and does not constitute) legal advice. The Adviser's own qualified legal counsel and compliance personnel should review and customize any disclosure language to determine if it is appropriate.

CSSA

ADVISOR shall receive additional compensation from Fidelity based on revenue from the sale of funds through Fidelity. This relationship may create a conflict of interest as Advisor would benefit more by recommending certain funds for clients. Moreover, in fulfilling its duties to its clients, **ADVISOR** endeavors at all times to put the interests of its clients first. Clients should be aware, however, that **ADVISOR**'s receipt of additional compensation from Fidelity creates a conflict of interest since this benefit may influence the **ADVISOR**'s choice of broker-dealer over another broker-dealer that does not furnish similar benefits

ADVISOR has entered into an Investment Advisor Custodial Support Services Agreement with Fidelity by which **ADVISOR** has agreed to provide to Fidelity certain back office, administrative, custodial support and clerical services and in consideration for these services, Fidelity has agreed to pay **ADVISOR** a fee on specified assets – namely NTF mutual fund assets (other than Fidelity mutual funds) in custody with Fidelity and held in specified account registrations. The services that **ADVISOR** has agreed to provide include the following: clerical and ministerial assistance in opening client accounts, clerical and ministerial assistance in maintaining client accounts and facilitating asset transfers and money movement directed by a client, clerical and ministerial assistance in reconciling and assisting in updating of client account information, clerical and ministerial assistance in connection with customer inquiries and account information research, clerical and ministerial assistance to clients in connection with the use of brokerage services such as periodic investment plans, periodic withdrawal plans, and check writing privileges, promptly notifying Fidelity in writing of any written customer complaint relating to Fidelity's services and other shareholder services as the parties may agree in writing from time to time.

DOE EXHIBIT 42

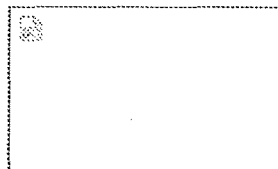
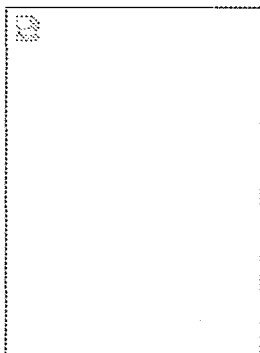
From: Jack Jones
Sent: Friday, December 09, 2011 4:15 PM
To: Fahey, Tim
Subject: RE: CSSA Information

Tim,

Regarding attached you sent, is what you sent two different versions of disclosures or are one continuous? Thanks.

Best Regards,

Jack L. Jones Jr., ChFC, CFP®



281-374-0756 Robare-Jones.com Two
Chasewood 20405 State Hwy 249 (Tomball
Pkwy) Suite 580 Houston, TX 77070 Robare
& Jones has been designated for the third year
in a row as a Five Star Wealth Manager, an
award sponsored by Texas Monthly and
Crescendo Business Services. Less than 2% of
the thousands of wealth managers in the
Houston region received this award.

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From: Fahey, Tim [mailto:timothy.fahey@fmr.com]
Sent: Friday, December 02, 2011 9:03 AM
To: Jack Jones
Subject: CSSA Information

Great speaking with you yesterday. Feel free to look at the language in the attached document, per our discussion. I will be in the office if you have any questions. I will plan on touching base next week regarding our marketing/business development conversation.

Have a great weekend. -Tim

DOE Exhibit 42

SEC-Robare-E-0000221

Tim Fahey
Vice President
Relationship Management
Fidelity Institutional Wealth Services

[REDACTED]
[REDACTED]
[REDACTED]

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DOE EXHIBIT 43

From: Fahey, Tim [REDACTED]
Sent: Friday, December 09, 2011 4:03 PM
To: Jack Jones
CC: Hawley, Dennis
Subject: CSSA Escalation

Jack,
Thank you for taking a look at this. Our legal team has escalated this issue and are now asking that this be done by 12/16. I am including their language below. If you can not meet the 12/16/2011 date, please let me know a firm date and I will advocate that with our legal and risk teams. I am copying Dennis Hawley, the IWS Director of Risk, as he will also be advocating and will serve as a resource there are follow-up questions or concerns.

Legal Communication:

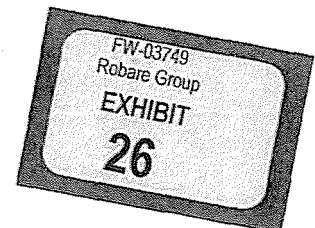
"As part of your Custodial Support Services contract, your firm has agreed to disclose the terms of the agreement on your Form ADV. We recently looked at your firm's ADV and did not find this disclosure information. Please update your ADV on or before December 16, 2011 to ensure that the CSSA payments continue without interruption."

I apologize for the last minute communication and direction on this. As I mentioned on the phone, please feel free to call me if you or your compliance resources have any questions or additional concerns. I appreciate your attention to this matter.

Tim Fahey
Vice President
Relationship Management
Fidelity Institutional Wealth Services
[REDACTED]
[REDACTED]
[REDACTED]

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DOE Exhibit 43

DOE EXHIBIT 44

From: Fahey, Tim [REDACTED]
Sent: Monday, December 12, 2011 10:02 AM
To: Jack Jones
Subject: RE: Jack Jones - ADV requirement

Hi Jack,
I am checking with legal. I sent this in yesterday and hope to hear back later today. I will give you a call as soon as I hear something back. -Tim

Tim Fahey
Vice President
Relationship Management
Fidelity Institutional Wealth Services
[REDACTED]
[REDACTED]
[REDACTED]

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From: Jack Jones [REDACTED]
Sent: Sunday, December 11, 2011 11:10 AM
To: Fahey, Tim
Cc: Mark Robare
Subject: Jack Jones - ADV requirement

Tim,

How about below something like below? I guess one question I have is how strictly Fidelity is requiring specific language vs. simply referencing this arrangement on our ADV which will be approved by both our ADV consultant and our broker-dealer, Triad Advisors. Thanks.

The Robare Group,, Ltd. may receive additional compensation in the form of custodial support services from Fidelity based on revenue from the sale of funds through Fidelity. Fidelity has agreed to pay The Robare Group, Ltd. a fee on specified assets , namely no transaction fee mutual fund assets in custody with Fidelity. This additional compensation does not represent additional fees from client accounts to The Robare Group, Ltd.

Best Regards,

Jack L. Jones Jr., ChFC, CFP®



281-374-0756 Robare-Jones.com Two
Chasewood 20405 State Hwy 249 (Tomball
Pky) Suite 580 Houston, TX 77070 Robare
& Jones has been designated for the third year
in a row as a Five Star Wealth Manager, an
award sponsored by Texas Monthly and



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From: Fahey, Tim [REDACTED]
Sent: Friday, December 10, 2010
To: Jack Jones
Subject: CSSA Information

Great speaking with you yesterday. Feel free to look at the language in the attached document, per our discussion. I will be in the office if you have any questions. I will plan on touching base next week regarding our marketing/business development conversation.

Have a great weekend. -Tim

Tim Fahey
Vice President
Relationship Management
Fidelity Institutional Wealth Services



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DOE EXHIBIT 45

From: Fahey, Tim [REDACTED]
Sent: Monday, December 12, 2011 2:43 PM
To: Jack Jones
Subject: FW: Jack Jones - ADV requirement

Jack,
As you can see, we can't approve/disapprove, but you seem to have the language nailed though. -Tim

From: Hawley, Dennis
Sent: Monday, December 12, 2011 2:40 PM
To: Fahey, Tim
Subject: RE: Jack Jones - ADV requirement

Tim,

I don't approve or disapprove any language, but if that was on their ADV I would think that would be great.

thanks

Dennis Hawley

FIDELITY INSTITUTIONAL WEALTH SERVICES
200 Seaport Boulevard Z2A
Boston, MA 02210

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Clearing, custody, or other brokerage services may be provided by National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

From: Fahey, Tim
Sent: Sunday, December 11, 2011 12:23 PM
To: Hawley, Dennis
Subject: FW: Jack Jones - ADV requirement

Will this work?



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SEC-Robare-E-0000102

-----Original Message-----

From: Jack Jones [REDACTED]
Sent: Sunday, December 11, 2011 12:12 PM Eastern Standard Time
To: Fahey, Tim
Cc: Mark Robare
Subject: Jack Jones - ADV requirement

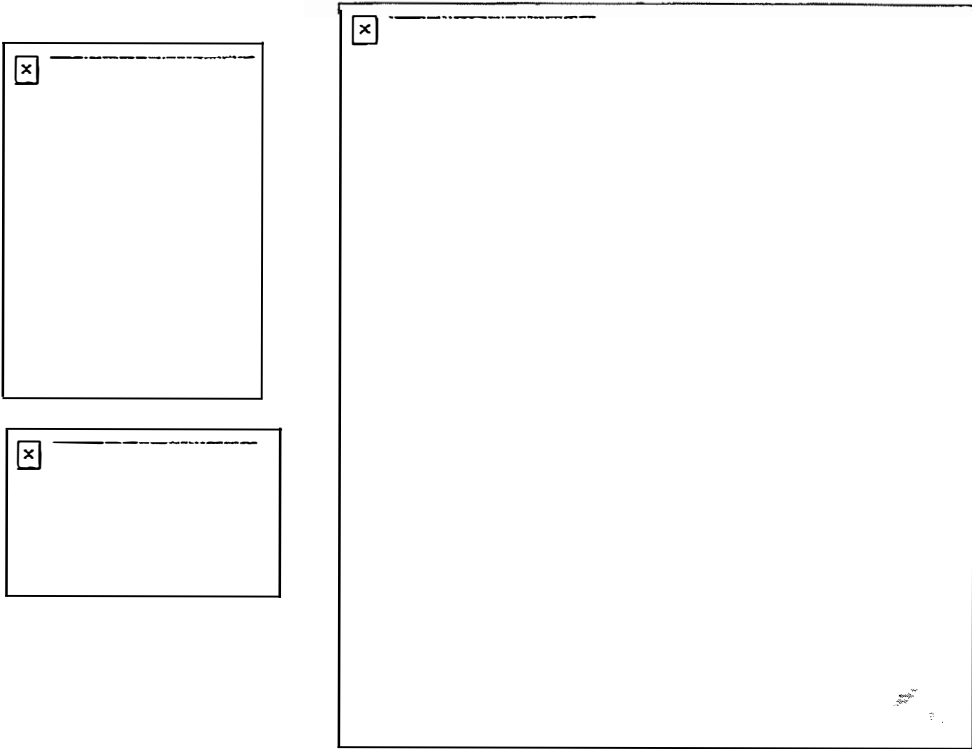
Tim,

How about below something like below? I guess one question I have is how strictly Fidelity is requiring specific language vs. simply referencing this arrangement on our ADV which will be approved by both our ADV consultant and our broker-dealer, Triad Advisors. Thanks.

The Robare Group,, Ltd. may receive additional compensation in the form of custodial support services from Fidelity based on revenue from the sale of funds through Fidelity. Fidelity has agreed to pay The Robare Group, Ltd. a fee on specified assets , namely no transaction fee mutual fund assets in custody with Fidelity. This additional compensation does not represent additional fees from client accounts to The Robare Group, Ltd.

Best Regards,

Jack L. Jones Jr., ChFC, CFP®



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From: Fahey, Tim [REDACTED]
Sent: Friday, December 11, 2011 12:12 PM Eastern Standard Time

SEC-Robare-E-0000103

To: Jack Jones
Subject: CSSA Information

Great speaking with you yesterday. Feel free to look at the language in the attached document, per our discussion. I will be in the office if you have any questions. I will plan on touching base next week regarding our marketing/business development conversation.

Have a great weekend. -Tim

Tim Fahey
Vice President
Relationship Management
Fidelity Institutional Wealth Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Fidelity Brokerage Services LLC, Member NYSE, SIPC

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SEC-Robare-E-0000104

DOE EXHIBIT 46



From: Jack Jones [REDACTED]
Sent: Tuesday, December 20, 2011 5:45 PM
To: Lisa Paygane <[REDACTED]>

Lisa,

Looks good to us. I would like to update as soon as possible. Fidelity is holding up the compensation we are disclosing until they see the update on our ADV. Please advise. Thanks.

Best Regards,

Jack L. Jones Jr., ChFC, CFP®

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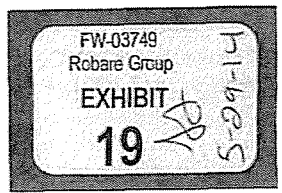
-----Original Message-----
From: Lisa Paygane [REDACTED]
Sent: Tuesday, December 20, 2011 8:40 AM
To: Jack Jones
Cc: Kathy White
Subject: RE: Jack Jones - ADV requirement

The changes I made were redlined and aside from the changes that Fidelity required the rest were minor changes based on suggested by other states which I thought applied to your firm.

If you approve I will need to upload the new ADV Part 2. I don't think the changes are material; therefore we can wait until next year unless Fidelity wants the changes made before then.

-----Original Message-----
From: Jack Jones [mailto:[REDACTED]]
Sent: Tuesday, December 20, 2011 9:06 AM
To: Lisa Paygane
Cc: Kathy White
Subject: FW: Jack Jones - ADV requirement

Lisa,



2

Could you summarize changes and let me know what changes you are suggesting? I see page 27 ADV information we sent over but don't know why we are making the other changes. I don't at first glance see anything I disagree with I just want to know in summary why we are making the changes. I am out today so if you would prefer to discuss by phone contact Kathy White at our office number below.

If we approve, what is process from here? Thanks.

Best Regards,

Jack L. Jones Jr., ChFC, CFP®
[cid:image008.png@01CCBEEE.46B0AF60] <<http://www.robare-jones.com/>> [cid:image010.jpg@01CCBEEE.46B0AF60]
<<http://www.robare-jones.com/>>

[cid:image012.jpg@01CCBEEE.46B0AF60] <<http://www.robare-jones.com/new/therobaregroup/content.asp?contentID=2017482213>>

Securities offered through Triad Advisors. A registered broker/dealer. Member FINRA/SIPC

From: Kathy White
Sent: Monday, December 19, 2011 11:32 AM
To: Jack Jones
Subject: FW: Jack Jones - ADV requirement

Please read email from Lisa below and review attachment and let her know of any changes.

Best Regards,

Kathy White
Service Manager
[cid:image016.png@01CCBEEE.46B0AF60] <<http://www.robare-jones.com/>>
[cid:image017.jpg@01CCBEEE.46B0AF60] <<http://www.robare-jones.com/>>

[cid:image018.jpg@01CCBEEE.46B0AF60] <<http://www.robare-jones.com/new/therobaregroup/content.asp?contentID=2017482213>>

SEC-RRS-E-0003223

Securities offered through Triad Advisors. A registered broker/dealer. Member FINRA/SIPC

From: Lisa Paygane [REDACTED]
Sent: Monday, December 19, 2011 11:28 AM
To: Kathy White
Cc: Jack Jones
Subject: RE: Jack Jones - ADV requirement

Here's a pdf version.

From: Kathy White [REDACTED]
Sent: Monday, December 19, 2011 11:34 AM
To: Lisa Paygane
Cc: Jack Jones
Subject: RE: Jack Jones - ADV requirement

Good morning:

Could you please resend with attachment so we can review?

Also, FINRA received both payments for renewal. How do I go about getting the refund?

Thanks again for all your help.

Best Regards.

Kathy White
Service Manager
[cid:image020.png@01CCBEEE.46B0AF60]<<http://www.robare-jones.com/>>
[cid:image010.jpg@01CCBEEE.46B0AF60]<<http://www.robare-jones.com/>>

[cid:image012.jpg@01CCBEEE.46B0AF60]<<http://www.robare-jones.com/new/therobaregroup/content.asp?contentID=2017482213>>

Securities offered through Triad Advisors. A registered broker/dealer. Member FINRA/SIPC

From: Jack Jones
Sent: Saturday, December 17, 2011 10:54 AM
To: Kathy White

SEC-RRS-E-0003224

Subject: Fw: Jack Jones - ADV requirement

Please review. I couldn't open. You might want to have Mark review also.

Connected by DROID on Verizon Wireless

-----Original message-----

From: Lisa Paygane [REDACTED]

Sent: Fri, Dec 16, 2011 22:58:39 GMT+00:00

Subject: RE: Jack Jones - ADV requirement Please carefully review the update to Part 2 and respond to this email with your comments/changes. I have redlined the changes and have noted the section that needs your response. Thank you.

-----Original Message-----

From: Jack Jones [REDACTED]

Sent: Wednesday, December 14, 2011 4:58 PM

To: Lisa Paygane

Cc: Kathy White; Mark Robare

Subject: RE: Jack Jones - ADV requirement

Lisa,

Did you receive below? Please advise. Thanks.

Best Regards,

Jack L. Jones Jr., ChFC, CFP(r)

[cid:ma_08.png_1_4888F3030]<[REDACTED]>

[cid:image012.jpg_01CCBAA4.888F3030]<[REDACTED]>://www.robare-jones.com/new/theroba
regroup/content.asp?contentID=2017482213<http://www.robare-jones.com/new/theroba%0bregroup/content.asp?
contentID=2017482213>>

Securities offered through Triad Advisors. A registered broker/dealer.
Member FINRA/SIPC

From: Jack Jones

Sent: Tuesday, December 13, 2011 11:08 AM

To: 'Lisa Paygane'

Cc: Kathy White; Mark Robare

Subject: FW: Jack Jones - ADV requirement

Lisa,

SEC-RRS-E-0003225

Per Fidelity's request, we need to include something like below in our ADV.
Please advise regarding language below and steps we need to take to update.
Thanks.

The Robare Group, Ltd. may receive additional compensation in the form of custodial support services from Fidelity based on revenue from the sale of funds through Fidelity. Fidelity has agreed to pay The Robare Group, Ltd. a fee on specified assets, namely no transaction fee mutual fund assets in custody with Fidelity. This additional compensation does not represent additional fees from client accounts to The Robare Group, Ltd.

Best Regards,

Jack L. Jones Jr., ChFC, CFP(r)
[cid:image014.png/01CCBAA4.888F3030]<mailto:[cid:image014.png/01CCBAA4.888F3030]> <<http://www.robare-jones.com/>>
[cid:image015.jpg/01CCBAA4.888F3030]<mailto:[cid:image015.jpg/01CCBAA4.888F3030]> <<http://www.robare-jones.com/>>

[cid:image016.jpg/01CCBAA4.888F3030]<mailto:[cid:image016.jpg/01CCBAA4.888F3030]> <<http://www.robare-jones.com/new/therobaregroup/content.asp?contentID=2017482213>>
<<http://www.robare-jones.com/new/therobaregroup/content.asp?contentID=2017482213>>>

Securities offered through Triad Advisors. A registered broker/dealer.
Member FINRA/SIPC

DOE EXHIBIT 47

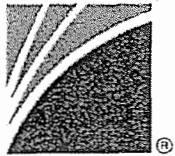
From: Jack Jones
Sent: Wednesday, December 21, 2011 9:03 PM
To: Fahey, Tim
Subject: RE: CSSA Escalation

Tim,

Did you receive email I forwarded regarding ADV being updated? Thanks.

Best Regards,

Jack L. Jones Jr., ChFC, CFP®



[REDACTED]
Robare-Jones.com

**ROBARE
& JONES**
ASSET MANAGERS

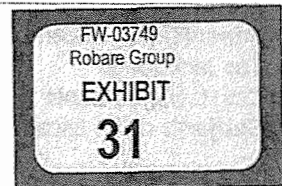
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]



Robare & Jones has been designated for the **third year in a row** as a **Five Star Wealth Manager**, an award sponsored by *Texas Monthly* and *Crescendo Business Services*. Less than 2% of the thousands of wealth managers in the Houston region received this award.

Securities offered through Triad Advisors. A registered broker/dealer. Member FINRA/SIPC

From: Fahey, Tim [REDACTED]
Sent: Thursday, December 15, 2011 12:28 PM
To: Jack Jones
Cc: Kathy White
Subject: RE: CSSA Escalation



Thank you Jack. I will let the team know that you are in the process of updating your ADV. They are strongly enforcing the deadline, so there will be a temporary disruption in payment until this becomes available. I am still checking to see if the revenue will be accrued and paid or if it is lost altogether (temporarily). Either way, once you notify me that the update has been made, my understanding is that the CSSA will be reinstated.

SEC-Robare-E-0000281

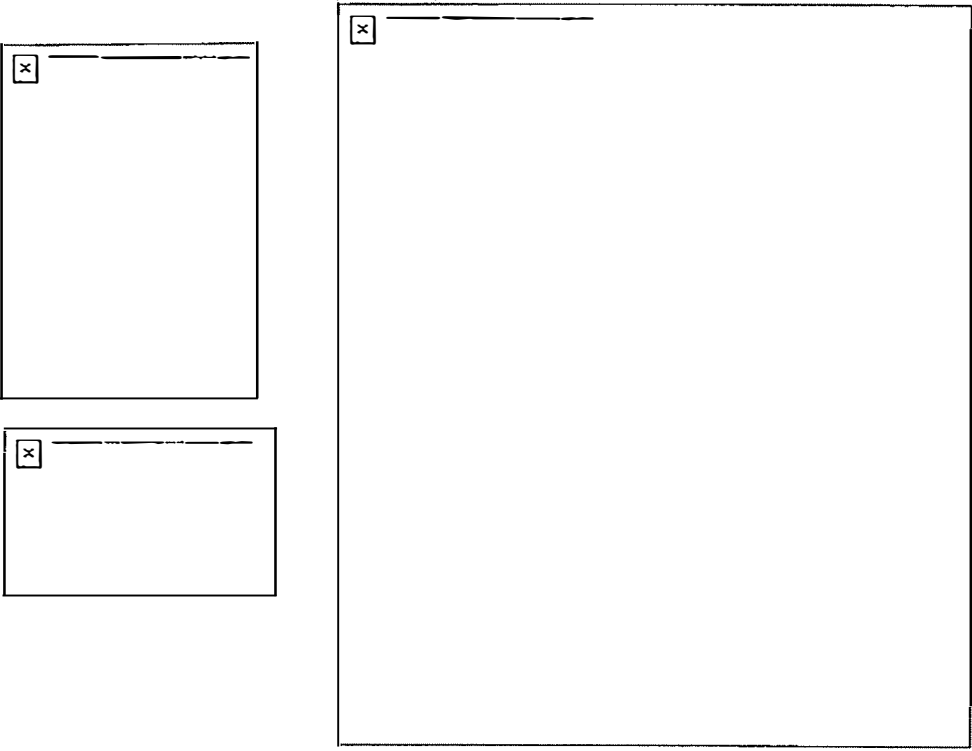
From: Jack Jones [REDACTED]
Sent: Thursday, December 15, 2011 12:21 PM
To: Fahey, Tim
Cc: Kathy White
Subject: RE: CSSA Escalation

Tim,

We have forwarded ADV language I sent to you to our back office team who does our ADV. Obviously it won't be updated until at earliest next week which will be past 12-16. Please advise what needs to happen after completion to let you know ADV updated so this can be reinstated. Thanks.

Best Regards,

Jack L. Jones Jr., ChFC, CFP®



Securities offered through Triad Advisors. A registered broker/dealer. Member FINRA/SIPC

From: Fahey, Tim [REDACTED]
Sent: Friday, December 16, 2011
To: Jack Jones
Cc: Hawley, Dennis
Subject: CSSA Escalation

Jack,
Thank you for taking a look at this. Our legal team has escalated this issue and are now asking that this be done by 12/16. I am including their language below. If you can not meet the 12/16/2011 date, please let me know a firm date and I will advocate that with our legal and risk teams. I am copying Dennis Hawley, the IWS Director of Risk, as he will also be advocating and will serve as a resource there are follow-up questions or concerns.

Legal Communication:

"As part of your Custodial Support Services contract, your firm has agreed to disclose the terms of the agreement on your Form ADV. We recently looked at your firm's ADV and did not find this disclosure information. Please update your ADV on or before December 16, 2011 to ensure that the CSSA payments continue without interruption."

I apologize for the last minute communication and direction on this. As I mentioned on the phone, please feel free to call me if you or your compliance resources have any questions or additional concerns. I appreciate your attention to this matter.

Tim Fahey

Vice President

Relationship Management

Fidelity Institutional Wealth Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Fidelity Brokerage Services LLC, Member NYSE, SIPC

The information in this email, and subsequent attachments, may contain confidential information that is intended solely for the attention and use of the named addressee(s). This message or any part thereof must not be disclosed, copied, distributed or retained by any person without authorization from the sender.

SEC-Robare-E-0000283

DOE EXHIBIT 56

Robare

Robare_Mark_20121113

11/13/2012

Condensed Transcript

Prepared by:

Stewart
SEC

Friday, January 09, 2015

DOE Exhibit 56

1 (SEC Exhibit No. 5 was referred
2 to.)
3 Do you recognize Exhibit 5?
4 A I do.
5 Q And what is Exhibit 5?
6 A It's a commission schedule and servicing fee
7 agreement between The Robare Group, Triad Advisors and
8 Fidelity.
9 Q And again, on the top right corner there is a
10 date which is November 12th of 2010. I believe it
11 appears to be an asterisk.
12 Do you recognize that?
13 A No, I don't.
14 Q Could you please describe in your own words
15 what exactly this agreement entails?
16 A This is an agreement that pays us or -- or
17 shares, revenue, shares commissions that run through --
18 from Fidelity to Triad to us based upon no transfer fee
19 funds, NTF funds, in Fidelity's spectrum of funds,
20 several thousand funds.
21 And the schedule is how many basis points they
22 will pay us for those assets that are under management.
23 It's a -- it's a trail line commission in which it does
24 flow to Triad.
25 Triad takes their piece like any other

1 likely it was 2004, but it was not too many months before
2 this came about.
3 MS. FLOYD: Okay.
4 BY MS. GUNN:
5 Q What did he tell -- what did Mr. Mettelman tell
6 you and Mr. Jones about the arrangement Fidelity had with
7 other IAs?
8 A You know, I don't remember the exact
9 conversation, the wording. All I recall, all he said
10 this kind of a relationship existed. And to talk to our
11 servicing relationship manager about it.
12 BY MS. FLOYD:
13 Q So Mark at Triad was basically telling you and
14 Jack Jones to contact Fidelity and ask them about this
15 agreement, is that correct?
16 A Correct.
17 Q Okay. And obviously you contacted Fidelity.
18 Do you recall who you talked to?
19 A I don't recall exactly who I talked to --
20 Q What --
21 A -- it may have been Atkinson.
22 Q And could you describe your conversations with
23 Fidelity regarding this agreement?
24 A We just asked them if an agreement like this
25 existed and they said, yes. And in essence this is what

1 commission and it flows to us in net.
2 Q Okay. And how did this agreement come about?
3 A The agreement came about by our broker dealer,
4 Triad, making -- making us aware that these arrangements
5 were available.
6 Q So basically Triad told Robare Group that
7 Fidelity had similar agreements with other IAs, is that
8 correct?
9 A Yes.
10 Q And you had mentioned that it was flowing
11 through Triad Advisors --
12 BY MS. GUNN:
13 Q Before we get to that, who at Triad made Robare
14 Group aware of these types of arrangements that Fidelity
15 had?
16 A Mark Mettelman, who at the time was president
17 and CEO.
18 Q Okay. And who at Robare Group did Mr.
19 Mettelman give that information to, was that you?
20 A Jack and I over lunch.
21 BY MS. FLOYD:
22 Q Do you recall roughly what date?
23 A No.
24 Q Was it in 2004?
25 A It would have been in -- it -- more -- most

1 they presented us.
2 BY MS. GUNN:
3 Q Okay. When you say an agreement like this,
4 what -- how did you describe it to them? Did you call it
5 a revenue sharing agreement, for example?
6 A I don't recall what I called it.
7 Q Um-hum.
8 A I really don't. It was a new agreement and I
9 don't recall. It was new to us at the time.
10 MS. GUNN: Okay.
11 BY MS. FLOYD:
12 Q And how did you get the agreement? Was it e-
13 mailed to you? Was it Fed Exed to you?
14 A I don't recall.
15 Q And were there any negotiations --
16 A No --
17 Q -- within the agreement --
18 A No.
19 Q -- was that discussed?
20 A It -- it was what it was and it was fine with
21 us.
22 BY MS. GUNN:
23 Q Did Fidelity provide the form of the agreement.
24 A Yes.
25 MS. GUNN: Okay.

1 BY MS. FLOYD:
 2 Q And did you have any questions regarding the
 3 form of the agreement, and issues with the form?
 4 A No.
 5 Q And at the time of the agreement, who at The
 6 Robare Group knew about the agreement?
 7 A At the time of the agreement?
 8 Q That you entered into in April of 2004, who at
 9 The Robare Group knew of the agreement?
 10 A Mark Robare, Jack Jones and Carol Hearn in
 11 2004.
 12 Q Was anyone else made aware of the agreement at
 13 this --
 14 A Not that I am aware of.
 15 Q Who at Triad knew of this agreement?
 16 A Mark Mettelman obviously. He signed it.
 17 Q Anyone else?
 18 A Not that I'm aware of at the time.
 19 Q And you had mentioned before that Fidelity
 20 would go through Triad to The Robare Group, is that
 21 correct? With regards to this agreement?
 22 A Right it -- it went to Triad.
 23 Q And could you give me an explanation of how it
 24 went to Triad and why?
 25 A It -- in my estimation it was as any other

1 commission product. It flowed through the broker dealer.
 2 And the broker dealer had taken their part and paid us
 3 the balance. And our -- our relationship on direct
 4 business commissions was 90 percent, 10 percent.
 5 Q So Triad would keep 10 percent?
 6 A Yes.
 7 Q And The Robare Group would get 90 percent?
 8 A Correct. So in essence the very last quarterly
 9 that we got was 3,900 dollars, but we net 35.
 10 Q And do you receive any sort of a statement from
 11 Triad or -- and or Fidelity regarding the payments that
 12 you received?
 13 A Just the line item.
 14 Q And where is this line item located?
 15 A It's our -- or it's our commission statement.
 16 Q And the commission statement you receive from
 17 Triad?
 18 A Yes.
 19 Q Okay. How often do you receive this commission
 20 statement from Triad?
 21 A I receive a commission statement weekly now.
 22 However, this doesn't get paid weekly.
 23 Q How often do you get paid?
 24 A Quarterly, in arrears.
 25 Q And it --

1 BY MS. GUNN:
 2 Q I'm sorry, just to clarify. Are you paid your
 3 commissions quarterly in arrears or just the line items
 4 relating to this arrangement quarterly?
 5 A Just the commission line item.
 6 Q Okay.
 7 A According to that.
 8 Q Okay.
 9 A From that.
 10 Q Okay. In this agreement, this is called a
 11 servicing fee revenue.
 12 So I guess, what I'm trying to understand is
 13 why you call it a commission?
 14 A Because it says right on the top, commission
 15 schedule and servicing fee agreement.
 16 Q Right.
 17 A And it's paid like a commission, like a
 18 trailing commission.
 19 Q All right.
 20 A And Triad like any other commission, they get
 21 their piece of it.
 22 Q Okay. And when you say a trailing commission,
 23 can you explain for the record what you mean by that?
 24 A It's based on assets under management and so
 25 many basis points.

1 Q And I'm -- you said it's paid like a trailing
 2 commission. So I'm trying to understand what you are
 3 comparing it to, a trailing commission?
 4 A I'm comparing it to a commission that would be
 5 paid based upon the amount of assets under management and
 6 so many basis points are applied to it.
 7 Q Other than the servicing fee, what other types
 8 of trailing commissions do you get?
 9 A I'm not sure of that.
 10 Q Okay. Let me turn that around and say in
 11 connection with your assets, your advised assets as
 12 opposed to assets that are, you are only a broker dealer
 13 relationship?
 14 A Okay. Okay.
 15 Q Do you receive any other trailing commissions
 16 or sales charges?
 17 A No.
 18 Q Okay. Do you receive any 12B-1 fees for your
 19 advised assets?
 20 A No.
 21 Q How frequently, setting aside the servicing fee
 22 type arrangements, how often are you paid your
 23 commissions for your broker dealer assets?
 24 A We get commission statements on a weekly basis.
 25 Q Okay. Do they go ahead and pay them weekly or

1 Q Okay. And as I understand it you were also the
2 principal of the office of supervisory jurisdiction for
3 Triad, is that correct?
4 A Correct.
5 Q Okay. In that -- in connection with Triad,
6 were you supervised by someone?
7 A Yes, I was.
8 Q Who was that?
9 A It was Chet Payne and Ernie Strauss.
10 Q Okay. And have they been your supervisors
11 throughout the period from 2003 to the present?
12 A They have.
13 Q Okay.
14 A I may -- maybe not. I know there was -- there
15 was another person there. I don't -- you are correct,
16 those people have changed.
17 MR. WOLPER: Yeah.
18 THE WITNESS: And I don't recall who they --
19 MR. WOLPER: I'm not sure Chet was the CCO back
20 in '05. I think he --
21 THE WITNESS: I don't think he was. There was,
22 there was another person. I don't recall his name.
23 BY MS. FLOYD:
24 Q But currently Chet and Ernie are your
25 supervisors, is that correct?

1 A Yes.
2 BY MS. GUNN:
3 Q A little bit lower in this same page it
4 indicates, it identifies you as the designated principal.
5 And I believe it also identifies you as the chief
6 compliance officer, is that also true?
7 A That's true --
8 Q At the Robare Group?
9 A Um-hum.
10 Q And when did you first become the chief
11 compliance officer?
12 A I believe it was '03.
13 Q Okay. And have you been the chief compliance
14 officer for the firm throughout the period from 2003 to
15 the present?
16 MR. WOLPER: There's a parenthetical that says
17 10/04 after CCF on that.
18 Q That was my next question.
19 A I don't know -- that, I don't know. So I guess
20 the question, can't answer the question if I don't know.
21 MR. WOLPER: Page 73.
22 MS. GUNN: I'm sorry, what page were you on?
23 MR. WOLPER: Bates 73.
24 MS. GUNN: Oh, okay. That's the one we were
25 on.

1 MR. WOLPER: He wasn't.
2 BY MS. GUNN:
3 Q Okay. Now I understand.
4 A It would be according to this in 2004.
5 Q Is this the way you understand the
6 parenthetical?
7 A That's the way I understand.
8 Q At any rate from 2004 to the present, have you
9 been the CCO for The Robare Group?
10 A Yes.
11 Q Okay. The next Form ADV that we have, that you
12 produced for us March 2011, did use the Part II, Form ADV
13 that is Exhibit 10 throughout the period from this date
14 in April of 2008 until the March 2011 Form ADV?
15 A Yeah -- yes, I believe so.
16 Q Okay. So you were providing it to clients
17 during that period?
18 A Correct.
19 MS. GUNN: Okay.
20 BY MS. FLOYD:
21 Q I am going to hand you what has been marked as
22 Exhibit 11. Please take a moment and look through it.
23 (SEC Exhibit No. 11 was referred
24 to.)
25 A Okay.

1 Q Do you recognize Exhibit No. 11?
2 A I do.
3 Q Exhibit No. 11 appears to be The Robare Group's
4 Form ADV, Part II, and it is dated March 2011.
5 Did you help draft Exhibit No. 11?
6 A I would have.
7 Q And who else helped you draft Exhibit No. 11?
8 A That would be -- this one would be Renaissance.
9 Q And Jack Jones as well?
10 A He would be in the conversations, yes.
11 MS. FLOYD: Okay.
12 BY MS. GUNN:
13 Q Who has the ultimate decision making authority
14 with respect to the Forms ADV?
15 A I do.
16 Q And was that true throughout the period?
17 A Yes.
18 Q Okay. From 2003 to the present?
19 A Yes.
20 MS. GUNN: Okay.
21 BY MS. FLOYD:
22 Q Now if you turn to page 22, which is item 14,
23 client referrals and other compensation. It appears that
24 the language has changed.
25 Do you know why?

PROOFREADER'S CERTIFICATE

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In the Matter of: THE ROBARE GROUP, LTD
Witness: Mark Robare
File Number: FW-03749-A
Date: Tuesday, November 13, 2012
Location: Fort Worth, TX

This is to certify that I, Susan Watkins,
(the undersigned), do hereby swear and affirm
that the attached proceedings before the U.S.
Securities and Exchange Commission were held
according to the record and that this is the
original, complete, true and accurate transcript
that has been compared to the reporting or recording
accomplished at the hearing.

Susanne Watkins 11/20/12
(Proofreader's Name) (Date)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

REPORTER'S CERTIFICATE

I, Terry W. Bryant, reporter, hereby verify that the foregoing transcript of 92 pages is a complete, true, and accurate transcript of the testimony indicated, held on 11/13/12 at Fort Worth, Tx in the matter of: The Robare Group, Ltd // (FW-3947)

I further certify that this proceeding was recorded by me, and that the foregoing transcript was prepared under my direction.

Date: November 13, 2012

Official Reporter Terry W. Bryant
Diversified Reporting Services, Inc.



DOE EXHIBIT 59

Robare

McDonald_Bart_20140529

5/29/2014

Condensed Transcript

Prepared by:

Stewart
SEC

Friday, January 09, 2015

DOE Exhibit 59

Page 25

1 those as, as in the hundred and ten to, ninety to a
2 hundred and ten clients, or is that a separate --
3 THE WITNESS: Yes.
4 MR. SALLAH: Okay, you are including --
5 THE WITNESS: Yes.
6 BY MS. FLOYD:
7 Q What percentage is just an IA firm or a BD
8 firm?
9 A It -- it would be a complete -- it would
10 be a guess.
11 Q Okay. Guess.
12 A It's approximately six -- I'd -- I'd
13 probably say sixty/forty IA to BD, but again that's
14 approximate.
15 Q I would like to move on to your business
16 relationship with the Robare Group. How were you
17 introduced to the Robare Group?
18 A I believe through Triad.
19 Q And who is Triad?
20 A Triad is a broker-dealer out of, outside
21 Atlanta.
22 Q And it's Triad Advisors, Inc., and from
23 this point forward we'll just call it Triad.
24 A Correct.
25 Q Explain your relationship with Triad, or

Page 26

1 Renaissance relationship with Triad.
2 A We've known -- I knew individuals at Triad
3 prior to coming to Renaissance, so we've done
4 periodic work for them at BISYS. And then I cannot
5 remember if they were an actual, if they transferred
6 over with the BISYS clients.
7 Q So who at Triad did you know prior to
8 working at Renaissance?
9 A Harry Jaffe.
10 Q Anyone else?
11 A Mark Mettelman a little bit.
12 Q Okay. And you said that you did work for
13 them a BISYS; is that correct?
14 A I believe they were a financial reporting
15 client.
16 Q Okay. And are they a client of
17 Renaissance?
18 A They -- they are a client of Renaissance.
19 Q And what percentage of Renaissance
20 business are from Triad referrals?
21 A Less than ten percent.
22 Q Less than ten percent. I couldn't give
23 you a --
24 A That's ballpark.
25 Q Yeah. So you previously mentioned that

Page 27

1 you were introduced to Robare Group through Triad.
2 Do you recall the, the discussion, or how it came
3 about? Did you meet them or were they -- did they
4 call you and say they wanted to --
5 A I -- yeah I don't recall.
6 Q How long has the Robare Group been a
7 client of yours?
8 A I believe since November 2007.
9 Q Okay. What is your understanding of
10 Robare Group's business?
11 A Just a fairly standard registered
12 investment advisor, SEC registered investment
13 advisor. Separate account management for high net
14 worth individuals. And they use if I recall
15 correctly models to put people into different asset
16 classes and manage through mutual, primarily through
17 mutual funds.
18 Q And you -- you also understand that both
19 Mark Robare and Jack Jones are, are registered reps
20 for Triad as well?
21 A Correct.
22 Q Do you know who their custodian is?
23 A Fidelity.
24 Q And do you know how they place trades in
25 advisory accounts?

Page 28

1 A Them -- they specifically?
2 Q Yes.
3 A No. I mean I know how, mechanically how
4 it works, but --
5 Q But specifically to Robare Group?
6 A Yeah, no I --
7 Q Do you know how they place trade in
8 Triad's brokerage accounts?
9 A Explain that. How -- when you say how
10 they --
11 Q Place trades. So do you know how --
12 MS. GUNNER: If they're acting as an, with
13 advised account is the process different for placing
14 a trade than it would be if the transaction was
15 going to be in the brokerage account at Triad?
16 THE WITNESS: Operationally I'd be out of
17 my field.
18 BY MS. FLOYD:
19 Q Did Robare Group --
20 MS. GUNNER: Can -- can you explain -- you
21 said that you know, you knew generally how it worked
22 with Fidelity as custodian. Could you explain to
23 that to us?
24 THE WITNESS: Yeah. So if they open an
25 account at Robare, a new client comes in and opens

1 up an account at Robare. They enter into the
2 advisory agreement with Robare. They also fill out
3 a brokerage agreement through Triad I believe. The
4 custody is at Fidelity. So I'd say it's a Fidelity
5 account but it's going through, my understanding is
6 through Triad.

7 MS. GUNNER: Okay. And then how did they,
8 you know, if they're placing a mutual fund, Triad,
9 if they want to put somebody in a mutual fund that's
10 on the Fidelity platform how does that trade get
11 executed?

12 THE WITNESS: My understanding is they,
13 they have access to Fidelity's front end system so
14 they can enter the trade, the trade directly in to
15 communicate that trade to Fidelity, and then it
16 gets --

17 MS. GUNNER: Online.

18 THE WITNESS: Online. And then it gets
19 executed. Sorry if there was confusion there.

20 BY MS. FLOYD:

21 Q I appreciate you clarifying that for us.
22 Did Robare Group say why they left their previous
23 compliance firm?

24 A I don't recall.

25 Q Okay. And what services do you provide,

1 Q Okay. So starting in November 2007 what
2 services did Renaissance provide the Robare Group?

3 A We assisted them with their, that year's
4 ADV update and, and any updates to their brochure.
5 And then also just general support. We act as a
6 sounding board to discuss compliance topics.

7 Q So if they have a question they'll just
8 call or e-mail?

9 A Right.

10 Q Okay. And as far as reviewing and
11 updating the form ADV what specifically did you or
12 anyone at Renaissance do for the Robare Group?

13 A And just -- sorry. We also look at their
14 policies and procedures. I don't recall exactly how
15 in depth we got in the policies and procedures at
16 that point, but typically we would have helped them
17 go through their policies and procedures, kind of do
18 a gap and see if they were missing anything. And
19 if -- sorry. If you could repeat that.

20 Q And as far as reviewing and updating the
21 form ADVs what specifically did you or anyone at
22 Renaissance for the Robare Group?

23 A In 2008?

24 Q 2007.

25 A I don't recall specifically.

1 does Renaissance provide specifically to the Robare
2 Group?

3 A Right now?

4 Q When you started in 2007.

5 A When was started it was a compliance
6 administrator retainer arrangement where they
7 received twenty four hours a year of compliance
8 support. That arrangement went through
9 approximately February, March 2009, where they went
10 to an as used. And then they re upped for the
11 retainer, the compliance administrator program, now
12 I forget, about the middle of last summer I believe.

13 Q So July 2013?

14 A Roughly. I'd have to look at the
15 agreement.

16 Q And is that currently in place?

17 A That is. With a different set of hours,
18 but yes.

19 Q Did they explain why they wanted to switch
20 over to as used in February 2009?

21 A Just financial. Some of the clients, you
22 know, they look at how many hours they used, or they
23 just don't want to keep paying a fee every month and
24 they prefer to pay as used, as they need the
25 services.

1 THE MS. GUNNER: Who was the primary
2 client contact at that time?

3 THE WITNESS: In November and December it
4 would have been myself. And then in January it
5 would have been Lisa because that is when, I don't
6 want to say acquired, but we, we brought on -- it
7 was just Louis and I until that point and then we
8 brought on about ten people from BISYS because BISYS
9 got sold.

10 BY MS. FLOYD:

11 Q Is Lisa from BISYS?

12 A Yes.

13 Q And so you were the primary contact. Who
14 was the primary contact at Robare Group that you
15 would speak with?

16 A Jack or Kathy.

17 Q Kathy White and Jack Jones?

18 A Yeah, is, is what I recall. I'm sure I
19 spoke to Mark, too, but I --

20 Q And after January of 2008 did you talk to
21 Jack Jones or Kathy White at all?

22 A I don't recall specifically. I would be
23 comfortable that I did though.

24 Q Okay. And so you said Lisa Paygane was
25 the main contact for the Robare Group, for

1 Q What is your knowledge or understanding
2 of, of Triad's revision of the Robare Group's IA
3 business?
4 A Limited.
5 Q What does that mean?
6 A I know my only -- I know that they
7 include -- when they do a BD audit they also cover
8 some IA issues.
9 Q Do you know which areas of the IA they
10 cover?
11 A I don't.
12 Q And Triad charges about \$1,500.00 to
13 supervise Robare Group's IA business. Do you know
14 what they're supervising?
15 A I don't.
16 MS. GUNNER: During the period after,
17 after they changed over to the as used arrangement
18 in 2009 through 2013 do you have any understanding
19 of how frequently, or how much they used the
20 services of Renaissance? They being Robare. Excuse
21 me.
22 THE WITNESS: Right. Not specifically.
23 MS. GUNNER: Okay. And would that be
24 reflected in the invoices?
25 THE WITNESS: It would.

1 BY MS. FLOYD:
2 Q And during that as used period would you
3 still, would Renaissance, or would Renaissance still
4 review and update the form ADVs?
5 A If they asked us to, yes.
6 Q Do you know if they asked, asked you to
7 during this time period?
8 A I believe they did, just getting ready for
9 this.
10 MS. GUNNER: I'm sorry I didn't --
11 THE WITNESS: I believe they did, just
12 getting ready for this and looking at the
13 questionnaires and --
14 BY MS. FLOYD:
15 Q So from February 2009 to last summer, to
16 roughly July 2013 they still used Renaissance to
17 review and update the form ADVs; is that correct?
18 A That's my understanding.
19 Q All right I'm going to be handing you what
20 has been marked previously as Exhibit 5. Please
21 take a moment and look through it. Do you recognize
22 Exhibit 5?
23 A No.
24 Q Exhibit 5 has been listed as investment
25 advisor commission schedule and servicing fee

1 agreement. The agreement was made on the 5th day of
2 February 2004 between National Financial Services,
3 LLC., Fidelity Brokerage Services, LLC, the Robare
4 Group, LTD., and Triad Advisors, Inc. It's a four
5 page agreement. So you have never seen Exhibit 5
6 prior to May 29, 2014; is that correct?
7 A I do not recall seeing this agreement
8 prior to today.
9 Q In November 2007 were you ware, or roughly
10 around that time period were you aware that Robare
11 Group had an agreement with Fidelity?
12 A I do not recall this, this agreement with
13 Fidelity.
14 Q Initially when Robare Group hired
15 Renaissance on as their compliance consultants would
16 Renaissance request copies of any agreements the
17 Robare Group had?
18 A I don't recall for Robare. I don't
19 remember.
20 Q Did you or anyone at Renaissance have a
21 conversation or discussion with the Robare Group
22 regarding revenue sharing or custodial support fees?
23 A I don't recall any specific discussions.
24 Q Were you or anyone at Renaissance ever
25 asked to evaluate Robare Group's disclosures in the

1 form ADV part two?
2 A I don't recall if we were specifically
3 asked that question.
4 Q And Exhibit 5, this agreement, would this
5 be something that would be, would you consider
6 important for your review on form ADV part one or
7 part two?
8 A Yes.
9 Q Why?
10 A Just to, to back up any discussions that
11 we had, may have had, and then to disclose it.
12 MS. FLOYD: Let's take a quick break. It's
13 9:53 a.m.
14 (A brief recess was taken.)
15 BY MS. FLOYD:
16 Q We are back on the record at 10:08 a.m.
17 While we were on break did you and I have any
18 discussions regarding your testimony?
19 A No.
20 Q I am going to be handing you what has been
21 previously marked as Exhibit 10. Take a look at
22 that. Exhibit 10 is the Robare Group form ADV part
23 two, Bates numbered FRGP0000056 through 75. The
24 date of the form ADV is April 24, 2008. The first
25 few pages the date is marked January 6, 2006, but

1 conversation?

2 A It could have been several.

3 Q What was the conversation regarding?

4 A Regarding an e-mail that they had received

5 from Fidelity to update the disclosure to this

6 response.

7 Q Okay. And the e-mail was basically saying

8 that Fidelity was requesting Robare to change the

9 language; is that correct?

10 A I don't recall if they were requesting it

11 or suggesting it, but they had specific language

12 that they were putting in there.

13 (SEC Exhibit No. 19 was marked

14 for identification.)

15 Q You are being handed what has been marked

16 as Exhibit 19. Please take a moment and look

17 through it. Exhibit 19 is an e-mail chain starting

18 the date of December 13, 2011 through December 20,

19 2011. The e-mail chain is primarily between Ms.

20 Paygane and Mr. Jones, CC Ms. White and Mr. Mark

21 Robare. You were not a recipient of this e-mail

22 chain; is that correct?

23 A Correct.

24 MS. GUNNER: Around the -- in your

25 testimony you reference some e-mails that you had

1 THE WITNESS: I don't recall specifically

2 if there was any phone calls directly from Robare

3 related to this or if it came first to me from Lisa.

4 MS. GUNNER: Okay. Do you remember any

5 conversations with anyone from Robare regarding the

6 Fidelity request for the disclosure?

7 THE WITNESS: Not the specific

8 conversation, but I recall discussing the matter

9 with Robare. Most likely Jack, but I don't recall

10 specifically.

11 MS. GUNNER: And what was the substance of

12 those discussions?

13 THE WITNESS: It would have been what do

14 you think of the language, but I don't recall the

15 specific discussion.

16 MS. GUNNER: And during the course of

17 those discussions, or in connection with those

18 discussions were you provided with a copy of the

19 agreement that was being, disclosure which was being

20 discussed?

21 THE WITNESS: No.

22 BY MS. FLOYD:

23 Q Did you request to see a copy of the

24 agreement?

25 A No. Not that I recall.

1 seen. Are some or all of the e-mails in Exhibit 19

2 the e-mails you were referencing?

3 THE WITNESS: They are to the best of my

4 recollection.

5 MS. GUNNER: And I wasn't clear; did you

6 see those around the time that they actually

7 occurred in the 2011 time frame?

8 THE WITNESS: I don't remember the format,

9 if Lisa had forwarded me the e-mail or if she had

10 printed it out and shown me, but I would have -- I

11 do recall seeing it. I remember the process.

12 BY MS. FLOYD:

13 Q And Exhibit 19 is Bates numbered

14 SECRRE00003222 through 3226. And if you go to Page

15 3225 through 3226 on December 13, 2011 at

16 approximately around 11:08 a.m. Jack Jones of Robare

17 Group e-mails Ms. Paygane an e-mail stating that

18 they need to change their disclosure based on

19 Fidelity's request; is that correct? Or update

20 their form ADV, excuse me.

21 A They need to update it, include something

22 like the --

23 MS. GUNNER: And am I correct in

24 understanding that you learned of the issue from Ms.

25 Paygane?

1 MR. SALLAH: Why didn't you ask to see a

2 copy of the agreement? I mean what circumstances

3 would you ask for a copy of the agreement, and why

4 didn't you?

5 THE WITNESS: We're -- we're on the same

6 side of the table as the, as the client in these

7 scenarios. It's not like when I was with the SEC,

8 like this it's, it's we're here to help you, and

9 they tend to tell us where they have concerns, where

10 they, where they have issues, so I would have

11 discussed the issue with them, and if I was

12 comfortable that I understood the issue then I would

13 have, and, and that I thought that the disclosure is

14 adequate, then I would not have necessarily

15 requested the agreement.

16 If there was some confusion about the

17 agreement, if it was complicated, then I would

18 request it, or if they had questions, specific

19 questions about it, I would have requested it.

20 MS. GUNNER: How did they describe the

21 arrangement to you?

22 THE WITNESS: I don't recall specifically.

23 BY MS. FLOYD:

24 Q Were you aware that Fidelity was holding

25 up compensation until they disclosed, added an

1 additional disclosure, or that they requested?

2 A Not until this, this e-mail.

3 MS. GUNNER: I'm sorry, not until you saw
4 the e-mail chain today or not until you got the
5 e-mails back in December 2011?

6 THE WITNESS: Not until I saw the e-mails
7 back in, or discussed it with Lisa back in 2011.

8 MS. GUNNER: Did you have any discussions
9 with the client about Fidelity holding up
10 compensation until Robare Group's disclosure was
11 changed?

12 THE WITNESS: I don't recall specifically
13 but we most likely would have in, in the, in the
14 context of hey we need to hurry up and do this.

15 MS. GUNNER: But you don't recall any
16 discussions other than timing, if you will?

17 THE WITNESS: Right.

18 MS. GUNNER: The disclosure, and I'm
19 looking now at 3226. The disclosure that's listed
20 says in the first line the Robare Group may receive
21 additional compensation in the form of custodial
22 support services from Fidelity based on revenue from
23 the sale of funds through Fidelity. Do you have any
24 understanding what that means?

25 THE WITNESS: From that particular sense

1 I would have reviewed it and, and -- but, and the --
2 and okayed the final language for at least the
3 dissent, but the client has to accept it. We had
4 to -- we're not a chief compliance officer. We're
5 not a principal. We're not a supervisor. That's
6 not our capacity.

7 MS. GUNNER: It's the client's ultimate
8 decision.

9 THE WITNESS: Correct.

10 MS. GUNNER: Let's go off the record at
11 10:28.

12 (A brief recess was taken.)

13 BY MS. FLOYD:

14 Q We are back on the record at 10:50 a.m.
15 While we were on break you and I did not have any
16 discussions regarding the testimony; is that
17 correct?

18 A That's correct.

19 (SEC Exhibit No. 20 was marked
20 for identification.)

21 Q I am handing you what has been marked as
22 Exhibit 20. Please take a moment and look through
23 it.

24 MS. GUNNER: You can look through the
25 entire thing if you want to, but we're actually only

1 or in the context of discussing the arrangement with
2 Robare?

3 MS. GUNNER: Either or both.

4 THE WITNESS: I mean I -- I recall it
5 being a, a revenue type share arrangement.

6 BY MS. FLOYD:

7 Q When was this conversation that you had
8 with Robare regarding the revenue sharing --

9 A I don't recall specifically.

10 Q And within that conversation did Robare
11 Group tell you that they were receiving fees based
12 on custodial support services?

13 A I don't recall if Robare specifically told
14 me that or we just discussed this language.

15 Q I guess for --

16 A Meaning -- meaning that Fidelity is
17 calling -- this is what Fidelity calls the
18 arrangement, but the substance would have been that
19 we're receiving a revenue share on certain
20 transactions through Fidelity, you know, how do we
21 disclose that.

22 MS. GUNNER: Ultimately who determined
23 what the language should be in the December 2011
24 form ADV part two, the brochure?

25 THE WITNESS: I would have -- from our end

1 going to ask you questions about a paragraph on
2 Page 5.

3 BY MS. FLOYD:

4 Q It's going to be the second from the last
5 paragraph that starts with the word second.

6 A Got it.

7 Q Exhibit 20 is a Wells submission from
8 Ulmer & Berne, LLP, Alan Wolper, who is a partner
9 for that law firm, on behalf of the Robare Group,
10 LTD FW3749, excuse me. It's addressed to Ms.
11 Barbara Gunn at the commission. If you look at Page
12 of the second to last paragraph it says second --
13 you -- you read the paragraph; is that correct?

14 A Yes.

15 Q Okay. The first sentence says, and I
16 quote, Robare received approval of the disclosures
17 from Renaissance Regulatory Services, comma, Inc.,
18 period, in parenthesis, quote, Renaissance, end
19 quote, end parenthesis, period, end quote. Is that
20 a correct statement?

21 A We -- no.

22 Q Why not?

23 A We do not -- we do not approve anything.
24 We provide guidance, but our job is not to act,
25 again, as a principal, a supervisor, or the chief

1 compliance officer.
 2 Q Okay. And the next sentence says, and I
 3 quote, Robare hired Renaissance in 2007 as a third
 4 party consultant to provide twenty four hour support
 5 in administrating the firm's compliance program,
 6 quote, including the review of this disclosure,
 7 period, end quote. Is it their understanding that
 8 they received twenty four hour support annually or
 9 twenty four hour support period during the time
 10 period when the agreement was entered into?
 11 A We provide twenty four hours over the
 12 course of the year.
 13 Q And did you ever provide twenty four hour
 14 seven days a week support to the Robare Group?
 15 A No. I mean if they call me at 3:00 in the
 16 morning and I happen to have my cell phone I may or
 17 may not answer it.
 18 Q Thank you.
 19 MS. GUNNER: Well if you go further in the
 20 paragraph it says as part of its review Renaissance
 21 analyzed the CSSA disclosures which have remained
 22 unchanged since 2004 and did not identify any
 23 deficiency in the disclosures. Is that accurate?
 24 THE WITNESS: It's accurate that we
 25 reviewed the disclosures and were comfortable with

1 them at the time.
 2 MS. GUNNER: And did you -- at the time
 3 were you aware of the arrangement which has been,
 4 you know, in the agreement which has been marked as
 5 Exhibit 5?
 6 BY MS. FLOYD:
 7 Q That's the agreement, the service
 8 agreement.
 9 A We had not seen -- I had not seen this
 10 specific arrangement, agreement.
 11 MS. GUNNER: So would it be fair to say
 12 that you did not have the information necessary to
 13 analyze the disclosures and evaluate them in light
 14 of that agreement?
 15 THE WITNESS: Our typical -- I don't
 16 recall specific to this arrangement, but our typical
 17 process would be to discuss with the client any such
 18 type arrangements. So if I was comfortable that I
 19 understood the arrangements in those discussions
 20 then that would have tried to, that's what I would
 21 have used to review and write up the disclosure.
 22 MS. GUNNER: Earlier you described this
 23 arrangement as a revenue sharing arrangement. Did
 24 you -- I guess I'm trying to understand -- did they
 25 tell you about this revenue sharing arrangement?

1 THE WITNESS: At which point in time?
 2 It's --
 3 MS. GUNNER: Prior to December of 2011?
 4 THE WITNESS: They -- I don't recall
 5 specifically. Based on the disclosures we did
 6 disclose a revenue type share arrangement.
 7 MS. GUNNER: Let's go off the record.
 8 MS. FLOYD: Off the record at 10:56 a.m.
 9 (A brief recess was taken.)
 10 BY MS. FLOYD:
 11 Q We are back on the record at 10:58 a.m.
 12 During the break you and I did not discuss any part
 13 of your testimony; is that correct?
 14 A That's correct.
 15 MS. GUNNER: You testified that you did
 16 disclose a revenue type, revenue type sharing
 17 arrangement. Could you explain to us where that was
 18 disclosed?
 19 THE WITNESS: At what time period?
 20 MS. GUNNER: Okay, well we -- I think you
 21 have the December 2011.
 22 THE WITNESS: Yes.
 23 MS. GUNNER: Where was that disclosed?
 24 THE WITNESS: Disclosed under Item 14,
 25 which is Page 23 of that brochure.

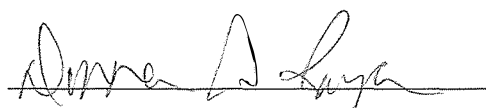
1 BY MS. FLOYD:
 2 Q Of Exhibit 12 are you referring to?
 3 A Of Exhibit 12.
 4 Q And where is it under Item 14 that it is
 5 disclosed?
 6 A The last paragraph, additionally we may
 7 disclose additional compensation form of a custodial
 8 support services from Fidelity.
 9 Q And is this the exact language Fidelity
 10 provided to the Robare Group?
 11 A I'd have to look at that e-mail again.
 12 Q Exhibit 19.
 13 A Substantively, yeah.
 14 Q Exhibit 19 Bates number 3226 is the
 15 language.
 16 A Not exact but substantially, I mean a
 17 couple different words.
 18 MS. GUNNER: Prior to the December 2011
 19 part two was the revenue sharing arrangement
 20 disclosed?
 21 THE WITNESS: To the best of my knowledge,
 22 yes.
 23 MS. GUNNER: Okay, and where was that
 24 disclosed? You can -- Exhibit 11 is the March 2011.
 25 THE WITNESS: Under Item 14 on Page 22

PROOFREADER'S CERTIFICATE

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In the Matter of: ROBARE GROUP LTD
Witness: Bartholomew John McDonald
File Number: FW-03749-A
Date: Thursday, May 29, 2014
Location: Boca Raton, Florida 33431

 This is to certify that I, Donna S. Raya,
(the undersigned), do hereby swear and affirm that
the attached proceedings before the U.S. Securities
and Exchange Commission were held according to the
record and that this is the original, complete, true
and accurate transcript that has been compared to
the reporting or recording accomplished at the
hearing.


(Proofreader's Name)


(Date)

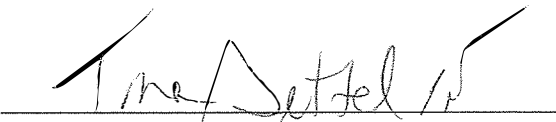
1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2 REPORTER'S CERTIFICATE

3
4 I, TINA SETTEL, reporter, hereby certify
5 that the foregoing transcript of 71 pages (June 4,
6 2014) is a complete, true and accurate transcript of
7 the statement indicated, held on May 29, 2014 at
8 11:30 a.m. in the matter of: In Re: Robare Group
9 LTD.

10 I further certify that this proceeding was
11 recorded by me, and that the foregoing transcript
12 was prepared under my direction.

13
14 Date: June 4, 2014

15 Official Reporter: Tina Settel

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18 Tina Settel

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Notary Public State of Florida
Tina Settel
My Commission EE 182581
Expires 04/27/2016

RESP EXHIBIT 9

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Introduction	<p>This document is being offered to you on behalf of The Robare Group, Ltd. ("Robare") so as to provide you with information about the services ROBARE provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement ("CAA") between each client and ROBARE. Any client who has not received a copy of ROBARE's written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate ROBARE's services and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging ROBARE to provide investment advisory services, the client will be required to enter into an advisory agreement with ROBARE and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, ROBARE shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, ROBARE may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ROBARE.</p> <p><u>Privacy Policy</u></p> <p>All information given to ROBARE and all recommendations and advice furnished by ROBARE to the client will be kept confidential and will not be disclosed to anyone, except as ROBARE may agree in writing or as may be required to do so by law.</p> <p>ROBARE will collect non-public personal information (NPI) about the client as part of this engagement. This information will be obtained directly from the client and includes details such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.</p> <p>As part of ROBARE's policy, ROBARE restricts access to confidential personal information about the client to those ROBARE employees who need to know that information in order to provide products or services to clients. ROBARE maintains physical, electronic, and procedural safeguards to comply with federal standards to guard the client's confidential personal information.</p> <p>Should a client agree to accept investment advisory services provided by ROBARE, ROBARE may share the client's NPI with non-affiliated third parties. ROBARE may maintain agreements with various affiliated or non-affiliated entities who may act as the custodian and account holder for the clients of ROBARE and securities may be offered</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1 A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Introduction (continued)	<p>through such entities if properly engaged by ROBARE. ROBARE will share only the appropriate customer NPI necessary to ensure that ROBARE is able to provide the highest level of service to the client.</p> <p>Use of nonpublic information of former clients. ROBARE will provide nonpublic information about former client only if required to do so by law or regulation or to those parties who need such information in order for the firm to carry out any continued obligation with respect to the services covered by the former adviser/client relationship.</p> <p>Should the client prefer, ROBARE will not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct ROBARE not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may call the following number: (281) 374-0756 or jack@robareassetmanagers.com.</p>	
1.A.(1)	<p>The percentage identified in Item 1.A.(1) is an estimated figure.</p> <p>Service(s) provided: ROBARE may provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of the client's account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the client's financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>Some examples of ROBARE's investment advisory services may include the following:</p> <ul style="list-style-type: none"> • ROBARE may design, revise, and reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance). • ROBARE may utilize services of sub-advisers and established third-party research services to assist ROBARE with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios. • ROBARE may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be affiliated 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)


1. Full name of applicant exactly as stated in Item 1.A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]
Item of Form (identify)	Answer	
1.A.(1) (continued)	<p>with ROBARE. Such products or services may include, but would not be limited to, "separately managed account programs" as well as wrap fee programs."</p> <p>A "separately managed account program" is essentially a traditional brokerage account managed by an investment adviser. In the context of ROBARE's services, ROBARE may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over clients' accounts. ROBARE may recommend outside investment advisers to perform such services for its clients' accounts and in turn, ROBARE will monitor such outside investment advisers' performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser's current disclosure document(s).</p> <p>A "wrap fee program" is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of the client's total assets under the investment adviser's management. A wrap fee program(s) is designed to assist clients in obtaining professional asset management services for a convenient single "wrapped" fee. ROBARE does not manage, sponsor, or administer any wrap fee programs.</p> <p>ROBARE shall offer a wrap fee brochure or other appropriate disclosure document to any advisory clients who are recommended to participate in a wrap program(s). The wrap fee brochure provides clients with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by ROBARE.</p> <p>In making investment decisions on behalf of the client, ROBARE shall rely on a client profile document or client questionnaire, which would be completed by the client.</p> <p>Fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> • Percentage of Assets Under Management. <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its investment supervisory or asset management services.</p>	
1.A.(3)	<p>The percentage identified in Item 1.A.(3) is an estimated figure.</p> <p>ROBARE may furnish investment advice through consultations not included in any of the services described above. ROBARE may prepare a written financial plan as part of its advisory services. ROBARE's written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1)</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**
Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em 
Item of Form (identify)	Answer	
1.A.(3) (continued)	<p>financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>ROBARE shall review the client's present financial situation and issue a written analysis and report of recommendations in accordance with the client's goals and objectives. This service may include an initial consultation and subsequent follow-up visits. ROBARE, unless engaged separately to do so, will not be responsible for the implementation of the plan. The client assumes full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:</p> <ul style="list-style-type: none"> • Preparation of an annual net worth statement; • Create a cash flow statement; • Review current investments and make recommendations thereon; • Review client's most recent tax returns and provide tax planning advice or tax preparation services; • Review client's life insurance and disability insurance and make recommendations thereon; • Review client's estate plan and make recommendations thereon; • Complete a retirement analysis; and • Provide education planning advice. <p>ROBARE's fees for a written plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by ROBARE, the potential benefit resulting to the client and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fees(s) charged to a client.</p> <ul style="list-style-type: none"> ☒ investment objectives; ☒ consideration of the client's overall financial condition, including current financial holdings; ☒ net worth; ☒ income and tax status, personal and business assets; ☒ marital status; ☒ number of dependents; ☒ risk profile; ☒ previous investment experience; and ☒ other factors unique to the client's particular circumstances. <p>It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination for any given</p>	

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**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]
Item of Form (identify)	Answer	
Item 1A(7)	<p>client, however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in a client's fee arrangement(s) determination.</p> <p>As previously noted, fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <p>⊗ Hourly fees.</p> <p>If client chooses to engage ROBARE for the implementation of their financial plan, the client will not incur hourly charges for this service as ROBARE will be compensated for this service on a percentage for asset under management basis.</p> <p>Please refer to Item 1D below for specific details related to the fees ROBARE may charge for its services described in this section.</p> <p>The percentage identified in Item 1A(7) is an estimated figure.</p> <p>On more than an occasional basis, individuals associated with ROBARE may furnish advice to the client on matters not involving securities. Such matters may involve issues related to tax planning and/or tax preparation, business planning, estate planning, insurance products, employee benefits, mortgage financing, education planning, savings strategies, etc.</p> <p>As part of these services, the client may or may not engage ROBARE to provide to him/her with any written documentation that supports recommendations or conclusions reached in advising the client. If the client wishes to engage ROBARE for some type of service not specifically mentioned or referred to in the services noted above, he/she must then provide ROBARE with guidance as to the scope of the engagement.</p> <p>Fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <p>⊗ Hourly fees.</p> <p>Please refer to Item 1D below for specific details related to the fees ROBARE may charge for its services described in this section.</p>	
Item 1D	<p>The following information shall address the fees that ROBARE may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p> <p>Annual Asset-Based Fee.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV

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Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/30/2008
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Item of Form (identify)	Answer									
	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Account(s) Value</th> <th>Annual Percentage</th> </tr> </thead> <tbody> <tr> <td>\$100,000 - \$500,000</td> <td>2.00%</td> </tr> <tr> <td>\$500,001 - \$2,000,000</td> <td>1.50%</td> </tr> <tr> <td>\$2,000,001 - and up</td> <td>1.00%</td> </tr> </tbody> </table> <p style="text-align: center;">This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of ROBARE.</p> <p>Asset of Annual Asset-Based Fees (in ARREARS). One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management) amount, prorated according to the date (“inception date”) of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between the client and ROBARE takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.</p> <p>If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid attributes to any period after the termination.</p> <p>Annual Asset-Based Fees (third-party adviser):</p> <p>Outside managers recommended or selected by ROBARE charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. ROBARE’s fees are subject to negotiation and are part of the overall fees charged by such outside money managers. ROBARE’s compensation will not increase the overall fees charged by outside money managers who are actively managing a client’s assets. Additional details related to fees charged by outside investment advisers will be explained in any such advisers’ disclosure document.</p> <p>Assessment of Annual Asset-Based Fees.</p> <p>ROBARE will not bill or invoice clients directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser’s billing practices, ROBARE’s compensation shall be received by ROBARE from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser’s disclosure document.</p> <p>Hourly Fees:</p> <p>ROBARE may charge an hourly fee for its advisory services. ROBARE’s hourly fees are negotiable, but generally range from \$100 to \$300 on an hourly basis, depending upon the level and scope of the services required.</p>		Account(s) Value	Annual Percentage	\$100,000 - \$500,000	2.00%	\$500,001 - \$2,000,000	1.50%	\$2,000,001 - and up	1.00%
Account(s) Value	Annual Percentage									
\$100,000 - \$500,000	2.00%									
\$500,001 - \$2,000,000	1.50%									
\$2,000,001 - and up	1.00%									

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>ROBARE's hourly rate is determined based on anticipated work to be done. Since ROBARE cannot accurately determine the hourly fee amount until learning about client's financial circumstances, it is ROBARE's practice to provide an initial, no-obligation, no cost meeting in order to become familiar with the client's circumstances.</p> <p>The services that may correspond to the designated hourly fee amount may vary. ROBARE is unable to forecast the exact services that may be involved for a client who is charged \$100 as opposed to \$300 for ROBARE's services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.</p> <p>There is no set group of services that may be obtained at the \$100 level nor any particular set of services that may be obtained at the \$300 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).</p> <p>ROBARE will obtain information from the client verbally and on any current information gathering documents approved for use by ROBARE. The information gathered during this session will assist ROBARE in determining the most appropriate course of action for the client's financial and investment activities.</p> <p>Assessment of hourly fees. Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e., # of hours times designated hourly rate). ROBARE shall bill in increments of fifteen (15) minutes.</p> <p>In most cases, an invoice shall be presented to the client at the point of service and payment shall be due and payable at that time. In cases where the client does not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to the client. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.</p> <p>Other Fee Considerations:</p> <p><i>Billing by custodian.</i> Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to ROBARE and remit such to ROBARE. The authorization shall remain valid until a written revocation of the authorization is received by ROBARE. In connection with this fee deduction process, the following procedures shall be followed.</p> <p>The custodian shall send to the client a statement, at least quarterly, indicating</p> <p>∞ all amounts disbursed from the account, and</p>	

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Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

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	<p>☞ the amount of advisory fees paid directly to ROBARE.</p> <p><i>Via direct billing.</i> If so desired, the client may choose to be billed directly by ROBARE for ROBARE's fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.</p> <p>ROBARE, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in ROBARE's fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.</p> <p>In addition to ROBARE's investment advisory fee(s), the client may be assessed other fees by parties independent from ROBARE. The client may also incur, relative to certain investment products (such as Item ID mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not ROBARE. Any such fees are exclusive of, and in addition ROBARE's compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than ROBARE's fees billed directly to the client.</p>															
Item 5	Any associated person of ROBARE providing investment advice to the client is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically involves a General Securities Representative (Series 7) and state "blue-sky" law examination (Series 66), or a Uniform Investment Advisor Examination (Series 65), or designation such as CFA, CFP, ChFC, CLU.															
Item 6	<p>Mark L. Robare YOB: 1952</p> <p>Education Background</p> <table style="width: 100%;"> <tr> <td>Institute of Business and Finance</td> <td style="text-align: right;">1996 - CFS</td> </tr> <tr> <td>College for Financial Planning</td> <td style="text-align: right;">1989 - CFP</td> </tr> <tr> <td>American College</td> <td style="text-align: right;">1988 - ChFC</td> </tr> <tr> <td>American College</td> <td style="text-align: right;">1987 - CLU</td> </tr> </table> <p>Business Background</p> <table style="width: 100%;"> <tr> <td>The Robare Group, Ltd. IAR/Limited Partner/CCO</td> <td style="text-align: right;">08/00 - Present</td> </tr> <tr> <td>Robare Asset Management, Inc. President</td> <td style="text-align: right;">08/00 - Present</td> </tr> <tr> <td>Triad Advisors, Inc. Registered Principal</td> <td style="text-align: right;">02/03 - Present</td> </tr> </table>		Institute of Business and Finance	1996 - CFS	College for Financial Planning	1989 - CFP	American College	1988 - ChFC	American College	1987 - CLU	The Robare Group, Ltd. IAR/Limited Partner/CCO	08/00 - Present	Robare Asset Management, Inc. President	08/00 - Present	Triad Advisors, Inc. Registered Principal	02/03 - Present
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Triad Advisors, Inc. Registered Principal	02/03 - Present															

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]
Item of Form (identify)	Answer	
Item 8C(1)	Allmerica Investment Management Company, Inc. Investment Adviser Representative	01/90 - 02/03
	Allmerica Financial Investment Adviser Representative	01/81 - 02/03
	Allmerica Investments, Inc. Registered Representative	01/81 - 02/03
	State Mutual Life Insurance Agent/Sales	01/81 - 02/03
	Jack L. Jones	YOB: 1971
	Education Background	
	College of Financial Planning	2002 - CFP
	Institute of Business and Finance	2001 - CFS
	American College	2000 - ChFC
	Stephen F. Austin State University Nacogdoches, TX	1994 - BBA
	Business Background	
	The Robare Group, Ltd. IAR/Limited Partner	08/00 - Present
	Robare Asset Management, Inc. Owner	08/00 - Present
	Triad Advisors, Inc. Registered Representative	02/03 - Present
	Allmerica Investment Management Company, Inc. Investment Adviser Representative	09/00 - 02/03
Allmerica Finance Insurance Agent/Sales	08/94 - 02/03	
Allmerica Investments, Inc. Registered Representative	08/94 - 02/03	
	Associated persons of ROBARE are licensed to sell securities through Triad Advisors, Inc. a broker-dealer registered with FINRA and various regulatory agencies. When placing securities transactions through Triad, in their capacity as registered representatives, they may earn sales commissions.	

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Item of Form (identify)	Answer	
Item 9B	<p>Individuals associated with ROBARE may also be associated with Triad Advisors, Inc. ("Triad"), member NASD/SIPC. ROBARE and Triad are not affiliated companies.</p> <p>Triad offers general securities products, which will be offered separately from ROBARE's investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients, individuals associated with ROBARE who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to ROBARE's advisory services, on behalf of such clients through Triad. Any such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered "broker-dealer activities" for the purposes of this disclosure document. To the extent allowed by applicable law and/or regulation, individuals associated with ROBARE may receive compensation (i.e., commissions) for their broker-dealer activities.</p> <p><u>Initial Public Offering (IPO) Policy.</u> ROBARE on occasion may recommend the purchase IPOs for its individual client accounts. This policy will also apply for those individual clients of ROBARE who, on a completely unsolicited basis, contact ROBARE to request that ROBARE purchase a specific IPO for his/her account, to the extent same has been made available to ROBARE. In the event of any such solicited IPO (i.e., suitable for the client relative to the client's investment objective(s), financial situation(s) and current asset allocation(s)), may (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited client requests. To the extent possible and applicable under the circumstances, ROBARE will allocate solicited/unsolicited individual client IPO share purchases among qualified individual clients on a rotational basis. To the extent possible and applicable under the circumstances, ROBARE will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.</p>	
Item 9E	<p>INTEREST IN CLIENT TRANSACTIONS</p> <p>ROBARE or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that ROBARE recommends or acquire for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with ROBARE's Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client. ROBARE's Designated Principal reviews reports of personal transactions in securities by ROBARE personnel quarterly or more frequently if required.</p> <p><u>Investment Policy</u> None of ROBARE's investment advisory representative may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of ROBARE's clients, unless in accordance with the following Firm Procedures.</p> <p><u>Firm Procedures</u></p>	

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Item of Form (identify)	Answer	
	<p>In order to implement ROBARE's Investment Policy, the following procedures have been put into place with respect to ROBARE and its Covered Persons:</p> <ol style="list-style-type: none"> 1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and 2. If the Firm is recommending that any of its clients sell any security, no Covered Persons may sell that security prior to the client's sale of that security. <p>It is the primary intent of the preceding procedures is to ensure that the best interests of the Firm's clients are always served over that the Firm's. Trading by or on behalf of the Firm and/or its Covered Persons that results in the interests of the Firm or its Covered Persons being served over that of its clients could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.</p> <p><u>Code of Ethics</u></p> <p>At ROBARE, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p> <p>Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, ROBARE has developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> • Standards of conduct and compliance with applicable laws, rules, and regulations • Protection of material non-public information • The addressing of conflicts of interest • Employee disclosure and reporting of personal securities holdings and transactions • The firm's IPO and private placement policy • The reporting of violations of the Code • Educating employees about the Code • Enforcement of the Code <p>Each of ROBARE's representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all clients upon request.</p> <p>Item 10 Generally, ROBARE shall impose a minimum fee amount for its investment advisor services. ROBARE's fee structure is addressed fully in Item 1D as noted herein.</p> <p>Exceptions may be made under certain circumstances (e.g., for related accounts and for the accounts of ROBARE personnel and their family members).</p> <p>Item 11A Reviews:</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRSEm [REDACTED]
Item of Form (identify)	Answer	
	<p>The Firm will review the client's account(s) quarterly. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions, comparing executed transactions to the offering memorandum to the client's financial information. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing client's objectives for any transaction that may not fit the client's stated objectives, or ROBARE's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Reviewers:</p> <p>Number of reviewers: 2 Name and title of Designated Principal: Mark L. Robare, IAR, LP, CCO (10/2004).</p> <p>Mr. Robare, along with Jack Jones will employ the procedures noted above for the client's account(s) subject to ROBARE's investment advisory services.</p>	
Item 11B	<p>Monthly statements will be provided by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.</p>	
Item 12A	<p>ROBARE may exercise discretion over the following areas/items.</p> <ol style="list-style-type: none"> 1) 12.A.(1): The specific securities to be bought or sold on the client's behalf; 2) 12.A.(2): The amount of securities to be bought or sold on the client's behalf; <p>ROBARE will have authority to exercise its full discretion on the above named factors without restriction. If done so on a non-discretionary basis, ROBARE shall make certain recommendations that must be authorized by the client prior to ROBARE's facilitation of any such transactions that may have been recommended. ROBARE shall observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.</p>	

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em N [REDACTED]				
Item of Form (identify) Item 12B	Answer <p>Transactions for the client’s account generally will be effected independently, unless ROBARE decides to purchase or sell the same securities for several clients at approximately the same time. ROBARE may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that ROBARE elects to aggregate client orders for the purchase or sale of securities, including securities in which ROBARE’s principal(s) and/or associated person(s) may invest, ROBARE shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. ROBARE shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>From time to time, ROBARE may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors ROBARE may consider in selecting such broker-dealers, see below.</p> <p>SECURITIES AND BROKERAGE SERVICES</p> <p>ROBARE is not a broker-dealer. Unless the client directs otherwise, ROBARE shall generally recommend that all the client’s accounts be maintained at, by, or through certain other firms that are unaffiliated with ROBARE. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.</p> <p>Any such other firm may act in the capacity of “broker of record” for the client’s accounts, in which case, another firm may serve as the custodian for the Client account(s). Alternatively, any such other firm may serve as both the “broker of record” and “custodian” for the client’s accounts. In no case shall ROBARE act or attempt to act in the capacity of “broker of record” or “custodian” of the client’s accounts, funds, or other assets.</p> <p>Although not all-inclusive, ROBARE may recommend the following brokers of record and their corresponding custodian.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Broker of Record</th> <th style="text-align: center;">Custodian</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Triad Advisors, Inc.</td> <td style="text-align: center;">National Financial Services, LLC</td> </tr> </tbody> </table> <p>Factors which ROBARE considers in recommending certain broker-dealer or custodians to clients may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, ROBARE or certain of its representatives may receive certain support services that may assist ROBARE in its investment decision-making process for all of ROBARE’s clients.</p> <p>In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although ROBARE will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions.</p>		Broker of Record	Custodian	Triad Advisors, Inc.	National Financial Services, LLC
Broker of Record	Custodian					
Triad Advisors, Inc.	National Financial Services, LLC					

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 01/30/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]
Item of Form (identify)	Answer	
Item 13A	<p>The client may direct ROBARE to use a particular broker-dealer (subject to ROBARE's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and ROBARE will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by ROBARE. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p> <p>Certain investment adviser representatives of ROBARE, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client's behalf through such broker-dealer.</p> <p>Additionally, investment adviser representatives of ROBARE, through such representative's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products of clients of ROBARE.</p> <p>These other arrangements may create a conflict of interest.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

RESP EXHIBIT 10

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]
Item of Form (identify)	Answer	
Introduction	<p>This document is being offered to you on behalf of The Robare Group, Ltd. doing business as Robare & Jones Asset Managers ("ROBARE") so as to provide you with information about the services ROBARE provides and the manner in which those services are made available to its clients.</p> <p>A copy of this disclosure document shall be provided to the client prior to, or contemporaneously with, the execution of any Client Advisory Agreement ("CAA") between each client and ROBARE. Any client who has not received a copy of ROBARE's written disclosure statement at least forty-eight (48) hours prior to executing any advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate ROBARE's services and to receive a full refund of all client monies already paid without penalty.</p> <p>Prior to engaging ROBARE to provide investment advisory services, the client will be required to enter into an advisory agreement with ROBARE and a separate custodial/clearing agreement. The advisory agreement shall set forth the terms and conditions of the engagement, and describes the scope of the services to be provided and the fees for such.</p> <p>In performing its services, ROBARE shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, ROBARE may recommend and/or engage the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ROBARE.</p> <p><u>Privacy Policy</u></p> <p>All information given to ROBARE and all recommendations and advice furnished by ROBARE to the client will be kept confidential and will not be disclosed to anyone, except as ROBARE may agree in writing or as may be required to do so by law.</p> <p>ROBARE will collect non-public personal information (NPI) about the client as part of this engagement. This information will be obtained directly from the client and includes details such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers, and other such personal information.</p> <p>As part of ROBARE's policy, ROBARE restricts access to confidential personal information about the client to those ROBARE employees who need to know that information in order to provide products or services to clients. ROBARE maintains physical, electronic, and procedural safeguards to comply with federal standards to guard the client's confidential personal information.</p> <p>Should a client agree to accept investment advisory services provided by ROBARE, ROBARE may share the client's NPI with non-affiliated third parties. ROBARE may</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]
Item of Form (identify)	Answer	
Introduction (continued)	<p>maintain agreements with various affiliated or non-affiliated entities who may act as the custodian and account holder for the clients of ROBARE and securities may be offered through such entities if properly engaged by ROBARE. ROBARE will share only the appropriate customer NPI necessary to ensure that ROBARE is able to provide the highest level of service to the client.</p> <p>Use of nonpublic information of former clients. ROBARE will provide nonpublic information about former client only if required to do so by law or regulation or to those parties who need such information in order for the firm to carry out any continued obligation with respect to the services covered by the former adviser/client relationship.</p> <p>Should the client prefer, ROBARE will not disclose confidential personal information about the client to non-affiliated third parties. The client may opt out of those disclosures; that is, the client may direct ROBARE not to make those disclosures (other than disclosures required or permitted by law). Should the client wish to opt out of disclosures to non-affiliated third parties, he/she may call the following number: (281) 374-0756 or jack@robare-jones.com.</p>	
1.A.(1)	<p>The percentage identified in Item 1.A.(1) is an estimated figure.</p> <p>Service(s) provided: ROBARE may provide investment supervisory services. Such service may be provided on a discretionary or non-discretionary basis and would include ongoing monitoring and supervision of the client's account(s). For ease of reference, this service type shall be referred to as "investment supervisory" services.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the client's financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>Some examples of ROBARE's investment advisory services may include the following:</p> <ul style="list-style-type: none"> ROBARE may design, revise, and reallocate a client's custom portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance). ROBARE may utilize services of sub-advisers and established third-party research services to assist ROBARE with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios. 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]
Item of Form (identify)	Answer	
1.A.(1) (continued)	<ul style="list-style-type: none"> ROBARE may also recommend products or services managed or offered by other investment advisers or other parties (third parties) that may or may not be affiliated with ROBARE. Such products or services may include, but would not be limited to, “separately managed account programs” as well as wrap fee programs.” <p>A “separately managed account program” is essentially a traditional brokerage account managed by an investment adviser. In the context of ROBARE’s services, ROBARE may refer its clients to outside investment advisers who would perform specific investment advisory or portfolio management services over clients’ accounts. ROBARE may recommend outside investment advisers to perform such services for its clients’ accounts and in turn, ROBARE will monitor such outside investment advisers’ performance with respect to such separately managed account programs. Specific services and fees related to such programs will be available in the outside investment adviser’s current disclosure document(s).</p> <p>A “wrap fee program” is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an annual percentage of the client’s total assets under the investment adviser’s management. A wrap fee program(s) is designed to assist clients in obtaining professional asset management services for a convenient single “wrapped” fee. ROBARE does not manage, sponsor, or administer any wrap fee programs.</p> <p>ROBARE shall offer a wrap fee brochure or other appropriate disclosure document to any advisory clients who are recommended to participate in a wrap program(s). The wrap fee brochure provides clients with disclosure information about the adviser offering the wrap fee program as well as the wrap fee program itself. A wrap program participant should consider all of the information within the wrap fee brochure before participating in a wrap fee program recommended by ROBARE.</p> <p>In making investment decisions on behalf of the client, ROBARE shall rely on a client profile document or client questionnaire, which would be completed by the client.</p> <p>Fees for ROBARE’s advisory services described in this section may involve the following fee types.</p> <ul style="list-style-type: none"> Percentage of Assets Under Management. <p>Please refer to Item 1.D below for specific details related to the fees ROBARE may charge for its investment supervisory or asset management services.</p>	
1.A.(3)	<p>The percentage identified in Item 1.A.(3) is an estimated figure.</p> <p>ROBARE may furnish investment advice through consultations not included in any of the services described above. ROBARE may prepare a written financial plan as part of its</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em [REDACTED]
Item of Form (identify)	Answer	
I.A.(3) (continued)	<p>advisory services. ROBARE's written financial plan services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income taxes; (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.</p> <p>In order to determine a suitable course of action for an individual client, ROBARE shall perform a review of the variables that are presented. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances.</p> <p>ROBARE shall review the client's present financial situation and issue a written analysis and report of recommendations in accordance with the client's goals and objectives. This service may include an initial consultation and subsequent follow-up visits. ROBARE, unless engaged separately to do so, will not be responsible for the implementation of the plan. The client assumes full responsibility for the implementation of the plan. The services provided in this regard may include but would not be limited to the following:</p> <ul style="list-style-type: none"> • Preparation of an annual net worth statement; • Create a cash flow statement; • Review current investments and make recommendations thereon; • Review client's most recent tax returns and provide tax planning advice or tax preparation services; • Review client's life insurance and disability insurance and make recommendations thereon; • Review client's estate plan and make recommendations thereon; • Complete a retirement analysis; and • Provide education planning advice. <p>ROBARE's fees for a written plan may be affected by several factors such as the complexity of pertinent circumstances, the responsibility assumed by ROBARE, the potential benefit resulting to the client and the perceived probability of certain anticipated complications that may arise. Although not an all-inclusive list, the following factors may impact the fees(s) charged to a client.</p> <ul style="list-style-type: none"> ⊗ investment objectives; ⊗ consideration of the client's overall financial condition, including current financial holdings; ⊗ net worth; ⊗ income and tax status, personal and business assets; ⊗ marital status; ⊗ number of dependents; ⊗ risk profile; ⊗ previous investment experience; and ⊗ other factors unique to the client's particular circumstances. 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Em <input type="checkbox"/> o. <input type="checkbox"/>
Item of Form (identify)	Answer	
Item 1A(7)	<p>It should be noted that the above listed factors are NOT intended to represent prospective examples of ALL factors that may contribute to the ultimate fee determination for any given client; however, any of these factors COULD contribute to such. Further, no single one of these factors should be solely relied upon in a client's fee arrangement(s) determination.</p> <p>As previously noted, fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <p>☞ Hourly fees.</p> <p>If client chooses to engage ROBARE for the implementation of their financial plan, the client will not incur hourly charges for this service as ROBARE will be compensated for this service on a percentage for asset under management basis.</p> <p>Please refer to Item 1D below for specific details related to the fees ROBARE may charge for its services described in this section.</p> <p>The percentage identified in Item 1A(7) is an estimated figure.</p> <p>On more than an occasional basis, individuals associated with ROBARE may furnish advice to the client on matters not involving securities. Such matters may involve issues related to tax planning and/or tax preparation, business planning, estate planning, insurance products, employee benefits, mortgage financing, education planning, savings strategies, etc.</p> <p>As part of these services, the client may or may not engage ROBARE to provide to him/her with any written documentation that supports recommendations or conclusions reached in advising the client. If the client wishes to engage ROBARE for some type of service not specifically mentioned or referred to in the services noted above, he/she must then provide ROBARE with guidance as to the scope of the engagement.</p> <p>Fees for ROBARE's advisory services described in this section may involve the following fee types.</p> <p>☞ Hourly fees.</p> <p>Please refer to Item 1D below for specific details related to the fees ROBARE may charge for its services described in this section.</p>	
Item 1D	<p>The following information shall address the fees that ROBARE may charge for the services described in the previous sections. Information noted below shall address the general fee ranges, calculation methods, billing frequency, and manner of billing.</p> <p>Annual Asset-Based Fee.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]										
Item of Form (identify)	Answer											
	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Account(s) Value</th> <th style="text-align: center;">Annual Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$100,000 - \$500,000</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td style="text-align: center;">\$500,001 - \$2,000,000</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td style="text-align: center;">\$2,000,001 - and up</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td colspan="2" style="text-align: center;">This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of ROBARE.</td> </tr> </tbody> </table> <p>Asset of Annual Asset-Based Fees (in ARREARS). One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management) amount, prorated according to the date ("inception date") of execution of the CAA, shall be payable at the end of the calendar quarter in which the initial meeting between the client and ROBARE takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.</p> <p>If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid attributes to any period after the termination.</p> <p>Annual Asset-Based Fees (third-party adviser):</p> <p>Outside managers recommended or selected by ROBARE charge their own advisory fees for managing client assets/accounts. Such fees shall generally be based on a percentage of the assets under management. ROBARE's fees are subject to negotiation and are part of the overall fees charged by such outside money managers. ROBARE's compensation will not increase the overall fees charged by outside money managers who are actively managing a client's assets. Additional details related to fees charged by outside investment advisers will be explained in any such advisers' disclosure document.</p> <p>Assessment of Annual Asset-Based Fees.</p> <p>ROBARE will not bill or invoice clients directly for its fees related to the recommendation and/or selection of other investment advisers. The fees charged by other investment advisers shall be assessed by such parties. Such fees may be charged in advance or in arrears; monthly, quarterly, or annually. Further, fees may be collected via the custodian or by way of direct billing by such investment adviser. Regardless of the other investment adviser's billing practices, ROBARE's compensation shall be received by ROBARE from the other adviser in accordance with the normal and customary billing practices as outlined in the outside investment adviser's disclosure document.</p> <p>Hourly Fees:</p> <p>ROBARE may charge an hourly fee for its advisory services. ROBARE's hourly fees are negotiable, but generally range from \$100 to \$300 on an hourly basis, depending upon the level and scope of the services required.</p>		Account(s) Value	Annual Percentage	\$100,000 - \$500,000	2.00%	\$500,001 - \$2,000,000	1.50%	\$2,000,001 - and up	1.00%	This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of ROBARE.	
Account(s) Value	Annual Percentage											
\$100,000 - \$500,000	2.00%											
\$500,001 - \$2,000,000	1.50%											
\$2,000,001 - and up	1.00%											
This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of ROBARE.												

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
The Robare Group, Ltd.	801- 61767	04/24/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
	<p>ROBARE's hourly rate is determined based on anticipated work to be done. Since ROBARE cannot accurately determine the hourly fee amount until learning about client's financial circumstances, it is ROBARE's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the client's circumstances.</p> <p>The services that may correspond to the designated hourly fee amount may vary. ROBARE is unable to forecast the exact services that may be involved for a client who is charged \$100 as opposed to \$300 for ROBARE's services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.</p> <p>There is no set group of services that may be obtained at the \$100 level nor any particular set of services that may be obtained at the \$300 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).</p> <p>ROBARE will obtain information from the client verbally and on any current information gathering documents approved for use by ROBARE. The information gathered during this session will assist ROBARE in determining the most appropriate course of action for the client's financial and investment activities.</p> <p>Assessment of hourly fees. Hourly fee(s) will be billed in arrears, as specific services are performed. Hourly fees shall be calculated by multiplying the number of hours of service performed by the designated hourly rate (i.e., # of hours times designated hourly rate). ROBARE shall bill in increments of fifteen (15) minutes.</p> <p>In most cases, an invoice shall be presented to the client at the point of service and payment shall be due and payable at that time. In cases where the client does not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to the client. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.</p> <p>Other Fee Considerations:</p> <p><i>Billing by custodian.</i> Contemporaneously with the execution of the CAA, the client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to ROBARE and remit such to ROBARE. The authorization shall remain valid until a written revocation of the authorization is received by ROBARE. In connection with this fee deduction process, the following procedures shall be followed.</p> <p>The custodian shall send to the client a statement, at least quarterly, indicating</p> <p>☉ all amounts disbursed from the account, and</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.:														
Item of Form (identify)	Answer															
	<p>∞ the amount of advisory fees paid directly to ROBARE.</p> <p><i>Via direct billing.</i> If so desired, the client may choose to be billed directly by ROBARE for ROBARE's fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.</p> <p>ROBARE, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in ROBARE's fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.</p> <p>In addition to ROBARE's investment advisory fee(s), the client may be assessed other fees by parties independent from ROBARE. The client may also incur, relative to certain investment products (such as Item 1D mutual funds), charges imposed directly at the investment product level (e.g., advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not ROBARE. Any such fees are exclusive of, and in addition ROBARE's compensation. The client acknowledges he/she will be solely and directly responsible for fees, including other than ROBARE's fees billed directly to the client.</p>															
Item 5	<p>Any associated person of ROBARE providing investment advice to the client is required to meet the specific state registration examination requirements in order to provide such advice. This licensing typically involves a General Securities Representative (Series 7) <u>and</u> state "blue-sky" law examination (Series 66), or a Uniform Investment Advisor Examination (Series 65), or designation such as CFA, CFP, ChFC, CLU.</p>															
Item 6	<p>Mark L. Robare YOB: 1952</p> <p>Education Background</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Institute of Business and Finance</td> <td style="text-align: right;">1996 - CFS</td> </tr> <tr> <td>College for Financial Planning</td> <td style="text-align: right;">1989 - CFP</td> </tr> <tr> <td>American College</td> <td style="text-align: right;">1988 - ChFC</td> </tr> <tr> <td>American College</td> <td style="text-align: right;">1987 - CLU</td> </tr> </table> <p>Business Background</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Robare & Jones Asset Managers IAR/Limited Partner/CCO</td> <td style="text-align: right; vertical-align: top;">08/00 - Present</td> </tr> <tr> <td>Robare Asset Management, Inc. President</td> <td style="text-align: right; vertical-align: top;">08/00 - Present</td> </tr> <tr> <td>Triad Advisors, Inc. Registered Principal</td> <td style="text-align: right; vertical-align: top;">02/03 - Present</td> </tr> </table>		Institute of Business and Finance	1996 - CFS	College for Financial Planning	1989 - CFP	American College	1988 - ChFC	American College	1987 - CLU	Robare & Jones Asset Managers IAR/Limited Partner/CCO	08/00 - Present	Robare Asset Management, Inc. President	08/00 - Present	Triad Advisors, Inc. Registered Principal	02/03 - Present
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Schedule F of Form ADV

Continuation Sheet for Form ADV Part II

Applicant: The Robare Group, Ltd.	SEC File Number: 801- 61767	Date: 04/24/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Item 8C(1)	Allmerica Investment Management Company, Inc. Investment Adviser Representative	01/90 - 02/03
	Allmerica Financial Investment Adviser Representative	01/81 - 02/03
	Allmerica Investments, Inc. Registered Representative	01/81 - 02/03
	State Mutual Life Insurance Agent/Sales	01/81 - 02/03
	Jack L. Jones	YOB: 1971
	Education Background	
	College of Financial Planning	2002 - CFP
	Institute of Business and Finance	2001 - CFS
	American College	2000 - ChFC
	Stephen F. Austin State University Nacogdoches, TX	1994 - BBA
	Business Background	
	Robare & Jones Asset Managers IAR/Limited Partner	08/00 - Present
	Robare Asset Management, Inc. Owner	08/00 - Present
Triad Advisors, Inc. Registered Representative	02/03 - Present	
Allmerica Investment Management Company, Inc. Investment Adviser Representative	09/00 - 02/03	
Allmerica Finance Insurance Agent/Sales	08/94 - 02/03	
Allmerica Investments, Inc. Registered Representative	08/94 - 02/03	
	Associated persons of ROBARE are licensed to sell securities through Triad Advisors, Inc., a broker-dealer registered with FINRA and various regulatory agencies. When placing securities transactions through Triad, in their capacity as registered representatives, they may earn sales commissions.	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED] 0652341
Item of Form (identify)	Answer	
Item 9B	<p>Individuals associated with ROBARE may also be associated with Triad Advisors, Inc. ("Triad"), member FINRA/SIPC. ROBARE and Triad are not affiliated companies.</p> <p>Triad offers general securities products, which will be offered separately from ROBARE's investment advisory services. As a result of certain investment-related recommendations (or other investment advisory services) provided to its clients, individuals associated with ROBARE who are also properly qualified/licensed and registered on behalf of Triad may facilitate certain securities transactions related to ROBARE's advisory services, on behalf of such clients through Triad. Any such transactions may be facilitated through Triad, in its capacity as a registered broker-dealer. All such activities are considered "broker-dealer activities" for the purposes of this disclosure document. To the extent allowed by applicable law and/or regulation, individuals associated with ROBARE may receive compensation (i.e., commissions) for their broker-dealer activities.</p> <p><u>Initial Public Offering (IPO) Policy.</u> ROBARE on occasion may recommend the purchase IPOs for its individual client accounts. This policy will also apply for those individual clients of ROBARE who, on a completely unsolicited basis, contact ROBARE to request that ROBARE purchase a specific IPO for his/her account; to the extent same has been made available to ROBARE. In the event of any such solicited IPO (i.e., suitable for the client relative to the client's investment objective(s), financial situation(s) and current asset allocation(s)), may (to the extent possible under the circumstances) purchase such IPO on a pro-rata basis with other solicited or unsolicited client requests. To the extent possible and applicable under the circumstances, ROBARE will allocate solicited/unsolicited individual client IPO share purchases among qualified individual clients on a rotational basis. To the extent possible and applicable under the circumstances, ROBARE will use reasonable efforts to allocate available IPO shares on a fair and equitable basis in accordance with the terms and conditions of the aforementioned policy.</p>	
Item 9E	<p>INTEREST IN CLIENT TRANSACTIONS</p> <p>ROBARE or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that ROBARE recommends or acquire for the accounts of the client, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with ROBARE's Policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of the client. ROBARE's Designated Principal reviews reports of personal transactions in securities by ROBARE personnel quarterly or more frequently if required.</p> <p><u>Investment Policy</u></p> <p>None of ROBARE's investment advisory representative may effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, etc.; collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of ROBARE's clients, unless in accordance with the following Firm Procedures.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Item 10	<p><u>Firm Procedures</u> In order to implement ROBARE's Investment Policy, the following procedures have been put into place with respect to ROBARE and its Covered Persons:</p> <ol style="list-style-type: none"> 1. If the Firm is recommending that any of its clients buy any security, no Covered Persons may purchase that security prior to the client's purchase of that security; and 2. If the Firm is recommending that any of its clients sell any security, no Covered Persons may sell that security prior to the client's sale of that security. <p>It is the primary intent of the preceding procedures is to ensure that the best interests of the Firm's clients are always served over that the Firm's. Trading by or on behalf of the Firm and/or its Covered Persons that results in the interests of the Firm or its Covered Persons being served over that of its clients could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.</p> <p><u>Code of Ethics</u></p> <p>At ROBARE, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.</p> <p>Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, ROBARE has developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:</p> <ul style="list-style-type: none"> • Standards of conduct and compliance with applicable laws, rules, and regulations • Protection of material non-public information • The addressing of conflicts of interest • Employee disclosure and reporting of personal securities holdings and transactions • The firm's IPO and private placement policy • The reporting of violations of the Code • Educating employees about the Code • Enforcement of the Code <p>Each of ROBARE's representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all clients upon request.</p> <p>Generally, ROBARE shall impose a minimum fee amount for its investment advisor services. ROBARE's fee structure is addressed fully in Item 1D as noted herein.</p> <p>Exceptions may be made under certain circumstances (e.g., for related accounts and for the accounts of ROBARE personnel and their family members).</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: The Robare Group, Ltd.		IRS Empl. Ident. No.: [REDACTED]
Item of Form (identify)	Answer	
Item 11A	<p>Reviews:</p> <p>The Firm will review the client's account(s) quarterly. The Designated Principal or his/her designee shall review the client accounts for best execution, suitability, and service. The Designated Principal will review the performance and cost basis for the client's transactions, comparing executed transactions to the offering memorandum to the client's financial information. The client's objectives are used to review for suitability. Quarterly, transactions are reviewed referencing client's objectives for any transaction that may not fit the client's stated objectives, or ROBARE's understanding of the client's objectives will be flagged and reviewed with the investment adviser representative placing the trade.</p> <p>Events that may trigger further client account reviews in addition to the standard quarterly review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her account(s), where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.</p> <p>Reviewers:</p> <p>Number of reviewers: 2 Name and title of Designated Principal: Mark L. Robare, IAR, LP, CCO (10/2004).</p> <p>Mr. Robare, along with Jack Jones will employ the procedures noted above for the client's account(s) subject to ROBARE's investment advisory services.</p>	
Item 11B	<p>Monthly statements will be provided by the custodian (not by ROBARE) of the account identifying the account positions by cost basis, current price, and gains/(losses) for all securities transactions. Upon the client's request, a quarterly account appraisal may be created for the client as well as an annual year-end statement.</p>	
Item 12A	<p>ROBARE may exercise discretion over the following areas/items.</p> <ol style="list-style-type: none"> 1) 12.A.(1): The specific securities to be bought or sold on the client's behalf; 2) 12.A.(2): The amount of securities to be bought or sold on the client's behalf; <p>ROBARE will have authority to exercise its full discretion on the above named factors without restriction. If done so on a non-discretionary basis, ROBARE shall make certain recommendations that must be authorized by the client prior to ROBARE's facilitation of any such transactions that may have been recommended. ROBARE shall observe any other specific limitations that may be imposed by the client in relation to this discretionary authority.</p>	

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Item of Form (identify)	Answer					
Item 12B	<p>Transactions for the client’s account generally will be effected independently, unless ROBARE decides to purchase or sell the same securities for several clients at approximately the same time. ROBARE may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable transaction rates. To the extent that ROBARE elects to aggregate client orders for the purchase or sale of securities, including securities in which ROBARE’s principal(s) and/or associated person(s) may invest, ROBARE shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. ROBARE shall not receive any additional compensation or remuneration as a result of the aggregation.</p> <p>From time to time, ROBARE may refer the client to broker-dealers for the purposes of the effecting of securities transactions. For details as to what factors ROBARE may consider in selecting such broker-dealers, see below.</p> <p>SECURITIES AND BROKERAGE SERVICES</p> <p>ROBARE is not a broker-dealer. Unless the client directs otherwise, ROBARE shall generally recommend that all the client’s accounts be maintained at, by, or through certain other firms that are unaffiliated with ROBARE. Such firms shall generally be broker-dealers that may also maintain registrations that allow such firms to engage in other types of businesses outside of their broker-dealer activities.</p> <p>Any such other firm may act in the capacity of “broker of record” for the client’s accounts, in which case, another firm may serve as the custodian for the Client account(s). Alternatively, any such other firm may serve as both the “broker of record” and “custodian” for the client’s accounts. In no case shall ROBARE act or attempt to act in the capacity of “broker of record” or “custodian” of the client’s accounts, funds, or other assets.</p> <p>Although not all-inclusive, ROBARE may recommend the following brokers of record and their corresponding custodian.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Broker of Record</th> <th style="text-align: center;">Custodian</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Triad Advisors, Inc.</td> <td style="text-align: center;">National Financial Services, LLC</td> </tr> </tbody> </table> <p>Factors which ROBARE considers in recommending certain broker-dealer or custodians to clients may include such entity’s financial strength, reputation, execution, pricing, and service. In return for effecting securities transactions through certain broker-dealers/custodians, ROBARE or certain of its representatives may receive certain support services that may assist ROBARE in its investment decision-making process for all of ROBARE’s clients.</p> <p>In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although ROBARE will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client’s account transactions.</p>		Broker of Record	Custodian	Triad Advisors, Inc.	National Financial Services, LLC
Broker of Record	Custodian					
Triad Advisors, Inc.	National Financial Services, LLC					

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Item 13A	<p>The client may direct ROBARE to use a particular broker-dealer (subject to ROBARE's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and ROBARE will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by ROBARE. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p> <p>Certain investment adviser representatives of ROBARE, when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on Client's behalf through such broker-dealer.</p> <p>Additionally, investment adviser representatives of ROBARE, through such representative's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products of clients of ROBARE.</p> <p>These other arrangements may create a conflict of interest.</p>	

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