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FW-3749

February 26, 2015

*By Electronic Mail and
United Parcel Service Overnight mail*

The Honorable James E. Grimes
Administrative Law Judge
Securities & Exchange Commission
100 F Street NE
Washington, D.C. 20549-2557



Re: *In the Matter of The Robare Group, Ltd., et al.*,
AP File No. 3-16047.

Dear Judge Grimes:

Pursuant to the Court's Post-Hearing Orders, dated Feb. 13, 2015, and Feb. 20, 2015, the Division of Enforcement hereby re-asserts its offer of DOE Ex. 84 (Ex. 84) (a copy of which is attached hereto). Respondents objected to Ex. 84 on the grounds of "foundation, misleading, and relevance." See Respondents' Objections to the Commission's Exhibit and Witness Lists, filed Jan. 20, 2015 ("Respondents' Objections"), and Respondents' Reply in Further Support of Its Objections, filed January 30, 2015 ("Respondents Further Reply").

Ex. 84 is a simple chart comparing hypothetical costs of an investment in a No Transaction Fee ("NTF") mutual fund to the costs of an investment in a Transaction Fee ("TF") mutual fund. TF mutual funds frequently have lower expense ratios than NTF mutual funds, as Respondent Mark Robare admitted at the hearing. (Tr. p. 485, lines 7-22.)¹

As a preliminary matter, the Court's October 7, 2014, Order Setting Prehearing Schedule and General Prehearing Order ("Prehearing Order") made clear that "unless genuine authentication or reliability issues exist, it is generally unnecessary for a party to lay a foundation for the admission of an exhibit or to call a document custodian as a witness." Prehearing Order, at 3. SEC employee John Farinacci created the chart, as the Division stated in its Response to Respondents' Objections to Division's Witnesses and Exhibits, filed Jan. 27, 2015 ("Division's Response"). As there were no issues of genuine authentication or reliability with Ex. 84, the Division was not required to call Farinacci as a witness. If Respondents had a genuine authentication or reliability issue with Ex. 84, they could have called Farinacci to the stand to question him about it.

Respondents also objected to this exhibit on the grounds of it being misleading and irrelevant. Respondents complained that their investment strategy was not an issue in this case. In the Division's Response, the Division agreed: the suitability or benefit of Respondents' strategy of investing their clients' funds in NTF mutual funds was not an issue.

¹ Copies of transcript pages referenced in this letter are attached.

Yet it is Respondents who have continually made their investment strategy an issue. For example, in Respondents' Pre-hearing Brief, filed Jan. 26, 2015 ("Respondents' Brief"), Respondents stated that they used NTF funds in their model portfolios because they allowed Respondent The Robare Group ("TRG") "to control the amount of fees incurred by its clients and, in turn, increase their ultimate return on their investment. Fee control is a primary pillar of the Robare Group's approach to investing and selection of client investments." Respondents' Prehearing Brief, at 3. In Respondents' Further Reply, filed Jan. 30, 2015, Respondents argued that TRG's business model and approach to investing would necessarily include a description of the NTF mutual funds "and why the firm uses them", without explaining why its business model and investing approach would be relevant evidence to any issue in the case. At the hearing, Robare testified more than once that they used the NTF funds, in lieu of the TF funds, because they were "cheaper" to use. (Tr. p. 307, lines 11-14; p. 308, lines 7-10.)

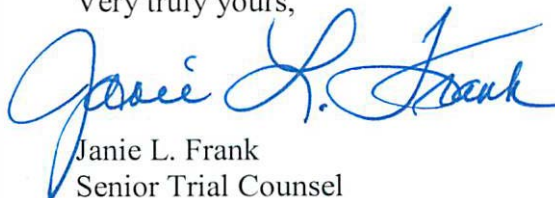
Thus, it is because Respondents continually "opened the door" on this issue that the Division was prompted to offer Ex. 84. Ex. 84 demonstrates that NTF mutual funds are not necessarily the "cheaper" option for clients: NTF funds generally have higher expense ratios, which Robare admitted. (Tr. p. 485, lines 7-22.) If TRG rebalances its investors' portfolios only one to two times a year (Tr. p. 306, lines 4-9), and if the transaction fees were \$35 per buy or sell (*see* Tr. p. 485, line 23 – p. 486, line 14), rebalancing transactions costs would only be \$70 to \$140 per year per mutual fund. Those minimal transaction fees per fund, combined with the lower expense ratios of TF funds, would make a TF mutual fund investment less expensive than the NTF mutual fund.

Finally, the Court already determined the relevance of whether NTF or TF funds might be "cheaper" for investors. On cross-examination, Robare conceded that this was possible. (Tr. p. 489, line 5 – p. 490, line 3.) But before Robare answered the question, his attorney objected, on the grounds of relevance. The Court overruled the objection. (Tr. 489, lines 5-17.)

Ex. 84 mathematically expresses what Robare testified to, over objection. Ex. 84 is, therefore, well-founded, relevant, and not misleading and ought to be in the record.

For these reasons, the Division respectfully requests that the Court overrule Respondents' objections to Division's Exhibit 84 and admit the exhibit.

Very truly yours,



Janie L. Frank
Senior Trial Counsel

cc: Alan Wolper
Heidi VonderHeide

Hypothetical Costs of No-Transaction fee (NTF) versus Transaction Fee (TF) Share Classes

\$100,000 Investment / Four Transactions

	NTF	TF	NTF - TF
Assets (\$)	\$100,000	\$100,000	-
Fund Expenses (%)	1.25	1.00	0.25
Fund Expenses (\$)	1,250.00	1,000.00	250.00
Transaction Fee:			
Per Transaction	n/a	\$25.00	\$25.00
4 transactions	n/a	\$100.00	\$100.00
Total Cost	\$1,250.00	\$1,100.00	\$150.00

NTF is more expense than TF share class

\$10,000 Investment / Four Transactions

	NTF	TF	NTF - TF
Assets (\$)	\$10,000	\$10,000	-
Fund Expenses (%)	1.25	1.00	0.25
Fund Expenses (\$)	125.00	100.00	25.00
Transaction Fee:			
Per Transaction	n/a	\$25.00	\$25.00
4 transactions	n/a	\$100.00	\$100.00
Total Cost	\$125.00	\$200.00	-\$75.00

NTF is less expense than TF share class

1 that that puts that portfolio back into the original
2 balance or risk parameters that the portfolio was
3 designed to be in.

4 **Q How frequently do you go about the process of**
5 **rebalancing these eight to ten portfolios that y'all**
6 **have?**

7 **A Typically, it can be once a year, sometimes**
8 **twice a year, depending upon the movements in the**
9 **markets.**

10 **Q Okay. Now, you use in your portfolios NTF**
11 **funds, right?**

12 **A Correct.**

13 **Q Nontransaction fees funds, correct?**

14 **A We do always have.**

15 **Q Exclusively or predominantly?**

16 **A I would say exclusively. Now, a client can**
17 **come to us with a portfolio where they've already got**
18 **some investments. They might have some of their**
19 **company stock that they got through NUA. They may have**
20 **other investment pieces and there may not be a reason**
21 **to sell those pieces or they may want to hang on to**
22 **those pieces. So we will put the portfolio together**
23 **around that core holding.**

24 **So to give you an example, if somebody had**
25 **Chevron stock and other large companies, we might call**

1 we did the historical trading on those portfolios and
2 found that even if you could get a transaction fee fund
3 on every one of those, that the transactions created
4 probably three times the cost that the differential
5 between a no transaction fee fund and a transaction fee
6 fund would have as an internal expense.

7 **Q Okay. But you made a conscious decision to**
8 **populate your portfolios with NTF funds, nontransaction**
9 **fee funds, because that was cheaper for your clients?**

10 **A That's exactly why we did it.**

11 **Q Do you care about that, Mark? Is it**
12 **important to you that you offer something to your**
13 **client that you believe to be cheap?**

14 **A It is important. I mean, I read every one of**
15 **the prospectuses. I know what the expense ratios are**
16 **and what the share alternatives are. So when we're**
17 **closing funds for clients, we're choosing the best**
18 **funds in the clients' best interests.**

19 **Q Let's get something out of the way. You have**
20 **knowledge that as an investment advisor you have a**
21 **fiduciary obligation to your customers?**

22 **A I do.**

23 **Q And that means to operate in their best**
24 **interest?**

25 **A Yes, that does mean that.**

1 that large cap core. So in our mutual fund portfolio,
2 we might have less large cap core as it's represented
3 in the stock that they already own.

4 **Q Okay. So I appreciate the diversion. We**
5 **were talking about transaction fee funds versus NTF**
6 **funds. And you started talking about the differences**
7 **practically that a customer experiences based upon --**
8 **you just mentioned rebalancing, and that's when I**
9 **stopped you.**

10 **A Yeah. Rebalancing.**

11 **Q So you use NTF funds in your portfolio?**

12 **A Yes.**

13 **Q Why?**

14 **A Because they're cheaper to use.**

15 **Q Why?**

16 **A Well, there's a number of reasons why. One**
17 **is, if you looked at the funds that were available on**
18 **the NTF platform, many of them don't even have a TTF**
19 **equivalent, and those that do most of the time, it's a**
20 **million-dollar minimum deposit.**

21 **So the NTF alternative is not even an**
22 **availability. We actually did some back testing on**
23 **clients that had the same portfolio for the last ten**
24 **years, applied the 35-dollar transaction fee that**
25 **Fidelity would charge our clients per transaction, and**

1 **Q You acknowledge and accept that**
2 **responsibility?**

3 **A I do.**

4 **Q Okay. Notwithstanding the fact, you use NRS**
5 **and other consultants to help you?**

6 **A That's correct.**

7 **Q So this is your obligation to make sure that**
8 **you do this very well?**

9 **A Yes.**

10 **Q All right. Now, you're familiar with the**
11 **document or documents that are sort of at the root of**
12 **this case, the two agreements with Fidelity, the one**
13 **from 2004 and the one from 2012, right?**

14 **A Yes, I am.**

15 **MR. WOLPER: All right. Can you pull up**
16 **Respondents' Exhibit 1.**

17 **BY MR. WOLPER:**

18 **Q Now, there's Respondents' Exhibit 1,**
19 **commission schedule and servicing fee agreement.**

20 **Are you familiar with this document?**

21 **A I am.**

22 **Q If you go to page 3, you can see the**
23 **signatures on there. That's you at the upper right,**
24 **right?**

25 **A That's correct.**

1 A I know that Fidelity have an advisor class
2 that are transaction fees and pay a 12b-1.

3 Q Fidelity?

4 A Fidelity does.

5 Q Okay. Non-Fidelity funds, non-Fidelity
6 mutual funds, are those when they're nontransaction
7 fee, those are the ones that have a 12b-1 fee but not
8 the transaction fee; is that right?

9 A Okay. State that question again.

10 Q Yeah, it was a pretty bad one.

11 Sometimes one mutual fund can have two share
12 classes; is that right?

13 A Multiple share classes.

14 Q Multiple share classes. They have a share
15 class where you pay a transaction fee. They can also
16 have a share class where there is no transaction fee;
17 is that right?

18 A Yes, and others.

19 Q And others, right. There's a lot of share
20 classes, but those are two categories of mutual fund
21 shares?

22 A That's two of many.

23 Q Of, like, the same fund, I mean, it could be
24 one fund, and they've got these different classes of
25 shares?

1 35-dollar purchase.

2 Q That's the agreement with Fidelity, right?

3 A Yes.

4 Q Okay. So if you had an advisory client that
5 wanted to buy a transaction fee fund as part of their
6 advised asset -- or not the client because you're the
7 one picking the fund.

8 So if you were going to do that for a client
9 and you picked a transaction fee fund, the client would
10 have to pay \$35 for you to buy that fund in their
11 account; is that correct?

12 A That's correct.

13 Q Then the \$35 would go to Fidelity?

14 A That's correct.

15 Q Okay.

16 A That's assuming that a transaction fee fund
17 would be available for that client.

18 Q Right. But I'm talking about a mutual fund
19 that has both share classes so that you could pick --

20 A No. You can have both share classes. It
21 doesn't mean that that client qualifies for both share
22 classes.

23 Q Okay.

24 A In many of those transaction fee funds, the
25 minimum deposit is a million dollars before you can

1 A Correct.

2 Q So when you're looking at the fund and what
3 its investment strategy is, that investment strategy
4 would apply to the whole fund, but then you can pick
5 which share class you want to buy out of that fund?

6 A Within certain parameters, that's true.

7 Q Okay. And so looking at those kinds of
8 funds, the fund that has different share classes, if
9 there is a 12b-1 fee, it's generally going to be
10 affiliated or come into play in the NTF share class; is
11 that right?

12 A Generally, that's true.

13 Q Okay. And because of that, that's going to
14 have the tendency to make expense ratios for the NTF
15 funds higher than the transaction fee funds?

16 A Typically, but it has no transaction cost,
17 either.

18 Q Okay. So that's one feature as to which way
19 you pick the funds to buy is you can pay the
20 transaction fee, but you get a lower expense ratio with
21 that fund; is that right?

22 A Correct.

23 Q And a transaction fee for a fund, would one
24 say, like, \$50 for the purchase?

25 A Under the agreement that we had, it was a

1 purchase a transaction fee fund.

2 Q But that's not true for all transaction fee
3 funds, is it?

4 A In the NTF universe, when we're looking at
5 NTF funds and the share classes within those NTF funds,
6 that's more true than it's not true.

7 Q But there are funds out there where the
8 transaction fee fund purchase does not have a million
9 dollar minimum requirement, right? I'm just saying in
10 the realm of the 6600 mutual funds that you look at.

11 A Of those 6600 funds?

12 Q Yes.

13 A Very rare.

14 Q But they exist?

15 A Yeah, they exist.

16 Q Okay. Yesterday you mentioned there was an
17 analysis that you did to determine that the costs to
18 your clients were lower if they went with the no
19 transaction fee funds?

20 A That's correct.

21 Q When was that analysis done?

22 A That analysis was done probably six or eight
23 months ago.

24 Q Who did it?

25 A We did it. I had Jordan Edwards do it. He's

1 the CFA in our office.
 2 Q He wasn't the one that did Respondents'
 3 Exhibit 40s, was he?
 4 A No, it was not.
 5 Q Do you know who did Respondents' Exhibit 40?
 6 A I believe -- I don't know for sure. I
 7 believe that that was Jack. I'm not for sure.
 8 Q Okay.
 9 A I know that Jordan did the other one because
 10 I directly asked him to do it and he reported back to
 11 me.
 12 Q And you asked him to do it as a part of this
 13 case; is that right?
 14 A Yes.
 15 Q Do you know whether or not he examined --
 16 okay. I'm sorry. I think you said that that was the
 17 first time that analysis had ever been done by anyone
 18 at your office?
 19 A Right.
 20 Q Do you know whether or not that analysis
 21 examined every single one of your clients and every
 22 single fund?
 23 A No. It examined one portfolio and it
 24 examined one client. That client who would have had
 25 the same portfolio during the duration.

1 Q Okay.
 2 A So that was at the portfolio level which
 3 would be like any other client that was pretty much in
 4 the same portfolio.
 5 Q Okay. Would you agree that it is possible
 6 that some clients with large mutual fund holdings that
 7 a transaction fund fee fund -- transaction fee fund,
 8 could be less expensive for them in the long run?
 9 MR. WOLPER: Let me object to the relevance,
 10 Your Honor.
 11 JUDGE GRIMES: What's the relevance?
 12 MS. FRANK: They have raised this issue that
 13 they are picking no transaction fee funds for their
 14 clients because the cost is cheaper and it's not always
 15 cheaper and I'm just trying to --
 16 JUDGE GRIMES: I'll allow the question. I'll
 17 give it the weight it's due.
 18 BY MS. FRANK:
 19 Q I'm just wondering, isn't it possible that
 20 there are some clients for whom a transaction fee
 21 purchase investment in a transaction fee fund could, in
 22 fact, be less expensive because the expense ratio would
 23 be lower and they might not have very many transaction
 24 fees?
 25 A There's a whole realm of possibility, but

1 that would be highly improbable.
 2 Q But it is possible?
 3 A Possible, but improbable.
 4 Q Okay. And I just want to clear this up, too.
 5 I think you said that you rebalance your clients'
 6 portfolio to keep them in line with the model that you
 7 have?
 8 A Correct.
 9 Q Depending on if it's equity or conservative
 10 or whatever?
 11 A Right.
 12 Q And that you do this -- was it, like, one or
 13 two times a year; is that right?
 14 A That's correct.
 15 Q I want to ask you again about some of the
 16 agreements that we looked at this morning. So I need
 17 for you to turn to Respondents' Exhibit 17. Actually
 18 go on back before that to 16, please. I'm sorry.
 19 This is the letter agreement between your
 20 firm and Triad for the commissions?
 21 A Correct.
 22 Q And on page 2, we talked about the provision,
 23 second bullet point that says: As you are aware, Triad
 24 is responsible for supervising your outside RIA
 25 business.

1 Do you see that paragraph?
 2 A I do.
 3 Q That's referring to another agreement, is it
 4 not? In other words, there's another contract with a
 5 provision that talks about Triad supervising your RIA
 6 business; is that right?
 7 A I believe there is another supervisory
 8 agreement.
 9 Q Okay. And is that supervisory agreement --
 10 if you can look over -- I guess we'll just go to
 11 Exhibit 17 now, Respondents' Exhibit 17.
 12 Well, let me ask you this. Earlier this
 13 morning, you mentioned that you thought there was an
 14 earlier version of it. Was it this one that's
 15 Respondents' Exhibit 17, or was it the registered
 16 investment advisor agreement?
 17 A It was No. 17.
 18 Q 17. Okay. So No. 17 is dated in November of
 19 '08?
 20 A Correct.
 21 Q But you're pretty sure there was an earlier
 22 version of this?
 23 A I'm pretty sure there was an earlier version.
 24 Q It would have to be because you were
 25 functioning as a registered representative about the

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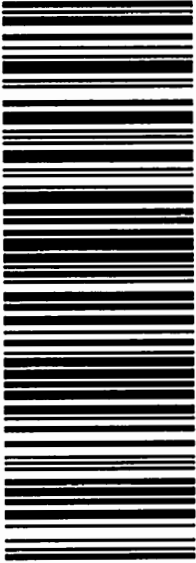

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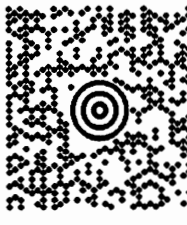

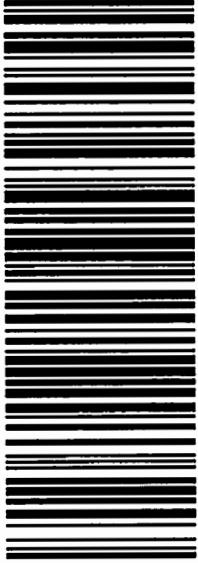

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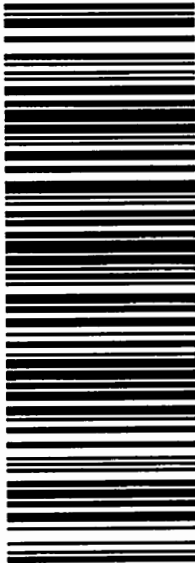

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