

## **Appendix 1 of Form ADV Part 2A Wrap Fee Program Brochure**

Robertson Wealth Management, LLC  
919 Milam St STE 500  
Houston TX 77002  
Telephone: (713) 622-4077

**October 1, 2023**

This brochure provides information about the qualifications and business practices of Robertson Wealth Management, LLC (hereinafter “RWM” or the “firm”). If you have any questions about the contents of this brochure, please contact us at 713-622-4077. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RWM is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), with the U.S. Securities and Exchange Commission (the “SEC”). Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information from which you determine whether to hire or retain an investment adviser.

Additional information about RWM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. RWM may further provide other ongoing disclosure information about material changes as necessary, at any time, without charge.

No material changes.

### **Item 3: Table of Contents Page**

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Services, Fees and Compensation	4
Item 5	Account Requirements and Types of Clients	8
Item 6	Portfolio Manager Selection and Evaluation	9
Item 7	Client Information Provided to Portfolio Managers	12
Item 8	Client Contact with Portfolio Managers	13
Item 9	Additional Information	14

#### **Item 4: Services, Fees and Compensation**

RWM is a limited liability company formed under the laws of the State of Texas and is registered with Securities and Exchange Commission (“SEC”). The Firm’s owners are as follows: Chase M. Robertson, 10%; Sonia Joao, 10%; and Double C Family 80%.

#### **Portfolio Management Services**

RWM offers discretionary and non-discretionary portfolio management services. If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. We may allocate to both Liquid Market Solutions (such as Stocks, Bonds or Funds) and Illiquid Market Solutions (such as Alternatives, Private Equity or Hedge Funds) in order to effectuate the portfolio design. Discretionary authorization will allow us to determine the specific securities, and the number of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction.

#### **Third Party Investment Manager Services Howard Capital Management**

RWM provides third party investment management services through our relationship with Howard Capital Management (HCM). HCM is a registered investment adviser with the Securities and Exchange Commission (CRD# 118070).

HCM practices active money management and does not favor buy and hold or asset allocation in managing portfolios. HCM uses strategies that “strive to protect capital in market downturns while seeking to outperform the major indices during market upswings. HCM uses a proprietary indicator to assist in determining when to buy and sell securities.” The indicator “HCM Buyline identifies the sign of a rising market and then identifies the particular security that HCM believes has the best return potential.”<sup>1</sup> HCM Buyline is used in individually managed portfolios and in HCM managed mutual funds.

Once the RWM Investment Adviser Representative (“IAR”) decides to utilize a HCM portfolio for their client, the portfolio construction begins. Through a profiling process the IAR will get to know the client by asking various suitability type questions. Once the profiling is complete policy guidelines for the portfolio will be determined and a strategy can be selected based on understanding the client’s investment objectives. After these steps have been taken recommendations are made.

The first step in portfolio construction is setting investment objectives. As an example, if the client is a couple, the IAR might ask if they want the portfolio to grow or provide income at retirement or possibly combine the two objectives to meet their goal. The IAR will ask questions about their risk tolerance and how much risk they are willing to take to meet their investment objective. Time horizon during the profiling process is important to know so that the adviser knows when they will need to start taking income out of their portfolio to live on. The other consideration that needs to be factored in is how much experience has the client had with investing. Knowing the experience level, the client has with investing gives the IAR an understanding of how much education the client needs in understanding the investment process and inherent risks in investing.

The second step in portfolio construction is to have the IAR develop policy guidelines for the portfolio. A policy for the portfolio might include making socially responsible recommendations.

The third step is the selection of a portfolio strategy and is usually a decision about the use of either active or passive or fundamental or technical analysis. As mentioned earlier, Fundamental analysis is an analysis of the particular characteristics of a company. Technical analysis is passive in that the IAR is usually looking at some way to replicate an existing index.

### **Crystal Capital Partners, LLC**

RWM provides third party investment management services through with Crystal Capital Partners, LLC (“Crystal”). Through our relationship, we may provide our qualified clients with customized private equity and hedge fund portfolios.

Crystal specializes in building customized portfolios that help complement the existing holdings of client investments. Crystal is a registered investment adviser with the Securities and Exchange Commission (CRD#146010). With Crystal’s services, we will have access to top tier private equity and hedge fund managers, detailed analytics, reporting and comprehensive due diligence previously only available to the largest institutions.

Most customized accounts will be invested with investment managers or investment funds through a series fund organized by Crystal. The investment managers and investment funds that we recommend will be selected from a list that has been developed by Crystal, based on its quantitative and qualitative research of the managers and funds. After a client approves the customized portfolio that we recommend, the client will invest in a series or portfolio of a fund that is managed by Crystal (“Crystal Fund”). The Crystal Fund is a private investment fund that has several segregated portfolios. Each portfolio is a separate pool of assets constituting a separate fund with its own investment objectives and policies.

### **Wrap Fee Program**

A wrap fee program is a program where RWM “wraps” both the asset management fees for advisory services and the transaction fees for execution services into a single fee charged to the client. Under a wrap fee arrangement, a client’s costs are the same regardless of the number of transactions in an account.

Pursuant to the Agreement signed by each client, the client will pay RWM a monthly Management/ Wrap Program Fee, payable in arrears, based on the accounts average daily balance, prorated based on the amount of the assets to be managed by the adviser as of the opening of business on the first business day of each month. In the event a client should withdraw from a strategy mid-month, the prorated advisory fee will be charged at that time.

As you are participating in a wrap fee program, you will not be charged brokerage commissions;

however, please note that your brokerage account may be charged a service charge by the clearing firm, as well as potential account opening, closing, or similar servicing fees, in addition to your wrap fees. Certain IRA accounts may be charged custodial or other service fees as well. If your account is invested in mutual funds, the mutual fund company may assess administrative charges against your investment in that fund. These fees are not charged by RWM, but rather by the product sponsor, brokerage firm, or custodian firm. In the normal course of effecting transactions, prices for certain trades made on behalf of your account may include mark-ups, mark-downs and spread differentials.

### **Client Assets Under Management**

Assets Under Management (as of December 31, 2022)

Discretionary - \$146,516,279,000

Non-discretionary - \$165,541,416,000

**Total - \$312,057,695,000**

### **Fees**

All clients and prospective clients should read the Fee Schedule below and if you have any questions, please ask your IAR. Also, please ask your IAR if there are any additional fees that you should be aware of given your interest in a managed portfolio. If you are considering opening an account with one of RWM's IARs, ask to see the Brochure for the account you are interested in to make sure you have the most current information.

### **Portfolio Management Service Fees:**

RWM offers discretionary and non-discretionary portfolio management services.

The account could be discretionary or non-discretionary depending on the preference of the client. The IAR's account design will be based on the client's investment objectives. The fee for the Separately Maintained Accounts depends on the asset size of the account:

Assets Under Management	Annual Fee
\$0-\$2.0MM	2.0%
\$2,000,001 - \$5,000,000	1.75%
\$5,000,001 - \$25,000,000	1.50%
\$25,000,001 - \$75,000,000	1.25%
\$75,000,001 - \$100,000,000	1.00%
\$100,000,001 - \$250,000,000	.90%
\$250,000,001 - \$450,000,000	.75%
\$450,000,001 - and above	Negotiable

RWM IARs have experience and can provide advice on the following investments:

Equities, Limited Partnerships and Master Limited Partnerships, Bonds, ETFs, REITs, Mutual Funds, Preferred Stocks, Closed-End Funds, Limited Partnerships, Fixed Income, Venture Capital, Alternative Investments. We do not have a limited product line.

Generally, this is the list of investments on which our IARs most often provide advice. However, if a client would like advice on any investments that might be appropriate our IARs would be glad to take the opportunity to review the client's interest in a particular investment.

**Item 5: Account Requirements and Types of Clients**

RWM provides advisory services to the following types of clients:

- Individuals (including high net worth individuals) and Families
- Banks and Thrift Institutions
- Pensions and Profit-Sharing Plans
- Trusts, Estates, and Charitable Organizations
- Corporations and Other Businesses Not Listed Above Minimum Account Size: \$250,000



## **Item 6: Portfolio Manager Selection and Evaluation**

RWM uses the following methods of analysis when working with our clients and providing investment advice and/or managing our clients' assets.

Our objective when assisting you reach your financial goals is to offer the considerable experience and technical knowledge of our investment advisers. The experience will enhance your understanding of our methods of analysis, investment strategies and risk of loss.

RWM uses the following methods of analysis when working with our clients and providing investment advice and/or managing their assets.

There are three primary types of analysis that we use. The three types are Fundamental Analysis, Technical Analysis and Cyclical Analysis. All three types have been used by portfolio managers for many years. Fundamental Analysis is a method of evaluating the value of a stock. This form of analysis combines external events as well as financial statements and industry trends. Technical Analysis is the science of recording, usually in graphic form, the actual history of trading (price changes, volume transactions, etc.) in a certain stock or in the stock market averages. It is believed that the conclusion from that stock market history can predict probable future trends. Charting is a subset of Technical Analysis and relies on a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to identify future trends. Cyclical Analysis, in Wall Street terminology, refers to stocks of companies whose earnings fluctuate with the business cycle. When business conditions improve, the company's profitability is restored and enhanced.

The company stock price rises. When conditions deteriorate, business for the cyclical company falls off sharply, and its profits are greatly diminished.

### **Fundamental Analysis**

RWM attempts to measure the value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

### **Technical Analysis**

RWM analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

## **Cyclical Analysis**

RWM analyzes cyclical stocks on the basis of the business cycle. Cyclical or Cycle Analysis is the statistical analysis of specific events occurring at a sufficient number of regular intervals that they can be forecasted into the future.

## **Investment Strategies**

RWM reserves the right to advise our clients on any other type of investment that it considers appropriate based on our clients' stated goals and objectives. We may also provide advice about any type of investment held in our clients' portfolios at the inception of the advisory relationship or any investment product on which the client requests advice. Investment advice may be given on stock positions, limited partnerships, mutual funds, bonds, REITS, preferred stocks, ETFs and closed-end funds.

The investment management process includes at least five steps in building an investment portfolio. The first step is having the advisers work with our clients to understand their investment objective. Without getting this first step right, building a portfolio to meet their goals may risk what they are trying to accomplish. The second step is to establish policy guidelines for the portfolio. Usually, large institutions have restrictions on what types of investments are permitted in their portfolio. This may be for tax reasons or for managing risk. The same is true when working with individual clients who are not comfortable with certain types of investments and do not want the risk of having certain types of investments in their portfolio.

The third step in the investment management process is to select the portfolio strategy. Selecting a portfolio that is consistent with the objectives and policy guidelines of the client or institution is the third step in the investment management process.<sup>2</sup> The objective in indexing is to replicate the performance of a predetermined index. Many investment advisers use a combination of both active and passive portfolio strategies.

The fourth step in building a portfolio is in selecting assets. Then, it is up to the adviser to evaluate and monitor the performance of the portfolio. The overall goal in building a portfolio is to build an efficient portfolio or how to maximize the return with a minimal amount of risk. Once this step is completed, the fifth and final step which is ongoing is to monitor the performance of the portfolio.

## **Risk of Loss in Your Portfolio**

Careful planning of your portfolio is important. However, even with the best of planning there are times when market volatility or a sudden and unexpected decline in the market creates losses in your portfolio that the most carefully planned portfolio cannot prevent. Our IARs and/or portfolio managers cannot guarantee performance and a manager's past performance is not a predictor of future performance.

If you are a new investor or just trying to protect your assets as you plan for retirement there are a number of risks that you should be aware of. Although there are many risks to investing, some of the major risks are: market risk; inflation risk; default risk; and liquidity risk. Market risk occurs when the stock market declines and a client experiences a decline in their portfolio. Inflation risk is when inflation

causes the price of goods and services to escalate so that the dollar loses value.

Default risk is when a bond defaults and misses interest payments or isn't able to pay the principal when it comes due. Liquidity risk is when you cannot convert something of value to cash and still retain its value. All of these risks have the potential to cause your portfolio to decline. Even the most efficient portfolio can experience sudden and steep declines. The recent stock market decline based on the Covid19 pandemic is an example of portfolio loss that could not be predicted.

### **Risks to all Forms of Analysis**

During the Great Recession in 2008, there were risks to stock portfolios that were not anticipated. Our investments and analysis methods rely on the assumption that the companies whose securities we purchase and sell for our clients and the rating agencies that review them are unbiased and accurate. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. As it turned out in 2008, a few of the stock rating services made errors in their predictions about the quality of some stocks they were following. Investment firms relied on the reports they were getting and as a result made incorrect recommendations to their clients.

### **Risks to Individual Positions in Your Portfolio**

Master Limited Partnerships (MLP) offer the advantage of liquidity but have different tax treatments. If you invest in a MLP be sure to request the prospectus for this type of investment to understand the various tax treatments. If you invest in mutual funds there is liquidity. However, the need for a portfolio manager to maintain a certain amount of liquidity for investors to liquidate their position can affect the performance of the mutual fund. If the portfolio manager cannot be fully invested so that the fund can accommodate clients who want to liquidate their position then the performance could be negatively impacted. Other funds could have risks so always ask your IAR or portfolio manager for a copy of the prospectus or brochure to be aware of the particular risks of the securities in your portfolio.

Although some of the portfolios RWM IARs manage may be similar, no two clients have identical suitability profiles. Each profile is as unique as the clients themselves. An active portfolio strategy includes a review of those factors that have the potential to influence the performance of your portfolio. A passive strategy relies on a high degree of diversification to build an efficient portfolio.

Our clients are involved in deciding which is the best portfolio strategy for them.

**Item 7: Client Information Provided to Portfolio Managers**

RWM does not provide client information to Portfolio Managers other than as required by law, regulatory mandate or as required by the custodian.

**Item 8: Client Contact with Portfolio Managers**

RWM does not restrict any client's ability to contact or consult with a Portfolio Manager; however, client's RWM IAR is typically the person to make this contact.

## **Item 9: Additional Information**

### **Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. The Firm has one IAR who has had a disciplinary finding and another IAR has had a disciplinary finding over 30 years ago and the CCO has had a disciplinary finding over 30 years ago.

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

RWM IARs and staff are registered with Securities America for broker dealer activities. However, RWM is a registered investment adviser with the Securities and Exchange Commission. Most of the RWM IARs are registered Series 7 and three of them have the Series 65 and the other three are grandfathered for the Series 65. The CCO has Series 7, 63, 4, 53 and 24 registrations and also holds the CRCP (Certified Regulatory and Compliance Professional) granted through FINRA and the Wharton School. The principal supervisor is registered with a Series 7, 63, and 65 and also has an open window for taking the Series 24.

All of these registrations represent a separate course of study with an exam at the end of the course in order to ensure a level of knowledge necessary for performing their responsibilities.

We do have relationship or arrangement that is material to our business or to our clients or to any of the following positions:

- Broker dealer: RWM IARs and staff are registered with Securities America for broker dealer activities.
- Other investment adviser or financial planner: RWM provides third party investment management services through with Crystal Capital Partners, LLC ("Crystal"). RWM provides third party investment management services through our relationship with Howard Capital Management (HCM). Please review our overview of services in Item 4 for an overview of these services.

We do not have any other relationships to disclose at this time.

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

Our Firm has adopted a Code of Ethics which all supervised persons are required to adhere to. The Code of Ethics places upon Gea Sphere and our personnel a duty of loyalty, fairness and good faith towards our clients, and an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics is designed to address and avoid potential conflicts of interest and sets forth a standard of business conduct and compliance for all employees. Our Code of Ethics includes policies and procedures for the review and reporting of personal securities transactions and violations and prohibits the use of material nonpublic information.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an email to [eduard@GeaSphere.com](mailto:eduard@GeaSphere.com), or by calling us at [chase@robertsonwealth.com](mailto:chase@robertsonwealth.com).

### **Review of Accounts**

If you open an account with RWM, we want to make sure that your investments match your investment objectives. As a result, RWM uses a 4-tier review process for clients' accounts to ensure that we are acting in your best interest. The first review occurs when a new account is opened and the IAR goes over the investment objectives and other suitability information with you. The second review occurs when RWM Supervision reviews the new account information for accuracy and either approves the account or has questions that the IAR should cover with you before asking for your signature on the new account application. The third review occurs when RWM Supervision completes reviews each quarter to determine that the suitability information for the client matches your portfolio. The fourth review is completed annually to make sure that there have been no changes to your objectives and that the suitability data we collected is still an accurate representation of your investment objectives.

Clients will receive quarterly performance reports from the account custodian.

### **Client Referrals and Other Compensation**

It is RWM's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. There is one exception to this policy. If one of our advisers utilizes a third-party portfolio manager offered by Howard Capital Management as a sponsor, our IAR would be a solicitor. As a solicitor, our IAR would share in the portfolio management fee with the portfolio manager.

It is RWM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **Financial Information**

RWM does not require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to provide financial statements to clients.

As an advisory firm we are also required to disclose any financial condition that is likely to impair our ability to meet our contractual obligations. RWM has no additional financial circumstances to report. RWM has not been the subject of a bankruptcy petition at any time.