

Registered As: RWM Capital, LLC | Doing Business As: Roberts Wealth Management



ROBERTS
WEALTH MANAGEMENT

Form ADV Part 2A – Firm Disclosure Brochure

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Roberts Wealth Management (“the Firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (832) 981-7000 or by email at retire@robertswealth.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about the Firm to assist you in determining whether to retain the Firm. Additional information about Roberts Wealth Management is available on the SEC’s website at www.adviserinfo.sec.gov by searching our CRD number 310635.

Item 2 – Material Changes

Roberts Wealth Management is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes. Since our last annual updating amendment filing dated March 30, 2024, we made the following material changes to this Brochure.

On June 2, 2023, we amended this Brochure to disclose that Investment Adviser Representatives (IARs) of our firm are also registered as investment adviser representatives of Foundations Investment Advisors LLC (“FIA”), an SEC registered investment adviser, and receive regular compensation for advisory business conducted through FIA. In addition, FIA acts as a sub-adviser and model portfolio provider for our firm. Please see Items 4, 5 and 10 of this Brochure for more information.

On March 22, 2024, we amend this Brochure to remove all references to TD Ameritrade from this document and added disclosures about our use of Schwab as a custodial broker-dealer, along with our receipt of additional benefits from Schwab, in Items 12 and 14.

If you have any questions about these changes, please contact us at (832) 981-7000.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	8
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 – Disciplinary Information.....	17
Item 10 – Other Financial Industry Activities and Affiliations.....	17
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
Item 12 – Brokerage Practices	19
Item 13 – Review of Accounts	21
Item 14 – Client Referrals and Other Compensation.....	22
Item 15 – Custody	23
Item 16 – Investment Discretion	24
Item 17 – Voting Client Securities	24
Item 18 – Financial Information.....	24

Item 4 – Advisory Business

Firm Information

Founded in Biloxi, Mississippi in 1998, Roberts Wealth Management became an independent SEC registered investment adviser in 2020. As of March 2023, Paul E. Roberts, III is the principal owner of the firm.

The following paragraphs describe our services and fees. You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly licensed or registered as investment adviser representatives.

Advisory Services Offered

Roberts Wealth Management provides financial planning and fee-based discretionary investment advisory services primarily to individual Clients and high-net worth individuals preparing for or in retirement. Discretionary account management grants the Firm ongoing and continuous authority to execute the day-to-day account management and trading without the Client's prior approval of each specific transaction.

Asset Management

Our firm offers discretionary portfolio management services to our clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you prior to each transaction. These decisions would be made based upon your stated investment objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your portfolio. Simply provide us with your restrictions or guidelines in writing.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to assist you with the management of your portfolio, an Associated Person of our firm will meet with you and gather information about your financial situation, investment objectives, and any reasonable restrictions you would like to impose on the management of the account. The information we gather will help us implement an asset allocation strategy that will be specific to your needs and goals.

Currently, our asset management services are typically offered in conjunction with a sub-adviser or third-party adviser platform (hereinafter "sub-adviser"). The sub-adviser will assist our firm with back-office support, trading, report preparation, and billing. We generally use model portfolios developed by the sub-adviser and/or other registered investment advisers / strategists. These other investment advisers are responsible for the research and security selection within model portfolios, day-to-day trading, billing calculation, and other back-office operations. Our firm is responsible for the supervision of the account, portfolio reallocations and rebalancing, and ongoing client interaction and servicing. Roberts Wealth Management will conduct due diligence on each sub-advisor and may use/recommend one or more sub-advisers depending on each client's individual investment objectives, including the following sub-adviser:

Foundations Investment Advisors LLC (CRD# 175083): Foundations Investment Advisors LLC gives us access to its proprietary portfolio models, along with models provided or managed by Cabana Asset Management, Frontier Wealth Management, Morningstar Investment Management, BlackRock Solutions, among others. All disclosure information about these entities is available on the SEC's public disclosure site, www.adviserinfo.sec.gov. All clients will be provided with a current copy of Foundations Investment Advisors LLC's Form ADV Part 2 Brochure at the inception of service. This document provides important disclosures

about Foundations Investment Advisors LLC's services, portfolio models, fees, conflicts of interest, disciplinary history (if any), and other important information that would help clients understand the scope of sub-advisory services provided by Foundations Investment Advisors LLC.

Client assets are primarily allocated amongst individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the Client's circumstances such as time horizon, risk tolerance and liquidity needs. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the Client's individual needs, stated goals and objective. Where appropriate, the Firm provides advice about any type of legacy position held in a Client's portfolio. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). On an ongoing basis, Roberts Wealth Management reviews the client's financial circumstances and investment objectives, and instructs the sub adviser to make the necessary adjustments to the client's portfolio.

Clients are advised to provide the firm with prompt notice of any changes in their personal financial circumstances, investment objectives, goals, and tolerance for risk. However, Roberts Wealth Management will contact the client at least annually to determine whether there have been any changes in the client's personal financial circumstances, investment objectives, and tolerance for risk.

Retirement Plan Rollovers

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer's plan, if permitted
2. Rollover the assets to his/her new employer's plan if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

Roberts Wealth Management provides educational services pertaining to retirement plan assets that could potentially be rolled over to an IRA managed by the Firm. Education is based on a particular Client's financial circumstances. Roberts Wealth Management has an incentive to recommend such a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a Client's best interest and acting accordingly.

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account (“IRA”) may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests

Assets Under Management

As of March 20, 2024, assets under management were as indicated below.

Assets under Management	
Discretionary	\$107,933,862
Non-Discretionary	\$0
Total	\$107,933,862

Wrap Fee Program

A wrap fee program is an advisory account with a single fee that covers a bundle of services; such as, portfolio management, advice, and investment research as well as trade execution, custody, and reporting fee.

- Roberts Wealth Management does not sponsor a wrap fee program.

Financial Planning

Roberts Wealth Management engages Clients in conversations around their goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each Client in mind, the team will offer financial planning ideas and strategies to address the Client’s holistic financial picture that can include one or more of the following:

- Income Planning
- Estate Planning
- Tax Planning
- Medical Planning
- Investment Planning
- Legacy Planning
- Risk Management
- Retirement Planning

Roberts Wealth Management partners with our Clients' other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the Client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates. Our specific services in preparing your plan can include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position.
- Creation of a unique goal-oriented investment plan.
- Design a risk management plan.

Consulting Services

Roberts Wealth Management can provide Clients investment advice on a more-limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, Clients will be required to select their own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. Clients have the right to choose whether or not to follow the consulting advice provided.

Conflicts of Interest

As a fiduciary, Roberts Wealth Management seeks to avoid conflicts of interest or, at a minimum, make full disclosure to provide sufficiently specific facts for clients to understand and appreciate the risk associated with a conflict of interest. The goal is to allow clients to provide informed consent when they decide not to engage Roberts Wealth Management for services. Clients are encouraged to consider and ask questions about the select conflicts of interest listed below.

Insurance Products

Investment advisor representatives of Roberts Wealth Management are also insurance agents able to sell insurance products for commission compensation. Prior to purchasing or replacing an insurance product, a client's current holdings will be evaluated.

Advisor does not receive commission compensation for the sale of insurance products; however, individual investment advisor representatives of Roberts Wealth Management, in their individual capacity as an insurance agent, do receive commission compensation.

- Advisory fees are not charged on funds used to purchase insurance products.

- Advisory fees are not directly reduced due to commission compensation received by individual insurance agents; however, the amount of funds allocated to an insurance product are considered when determining the asset management fee.
- The receipt of commissions provides an incentive to encourage the purchase of insurance products.

Money Managers and Product Sponsors

Investment Advisor Representatives will, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where the Money Manager or Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertainment are provided. Such accommodations represent a conflict of interest that can influence the evaluation of the Money Manager or Product sponsor based on factors other than the quality of services.

Additional Compensation

Roberts Wealth Management can receive an economic benefit for providing advisory services from sources other than the client. Economic benefits include sales awards and gifts, an occasional meal, as well as entertainment such as a concert, show or sporting event. Such compensation is not directly related to the advice or services provided to a particular client, but it does create a conflict of interest that can influence the selection of services based on the compensation received.

Industry Professionals

When it is in the best interests of the client, Roberts Wealth Management can introduce the services of other professionals for certain non-investment purposes (i.e., attorneys and accountants). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to Roberts Wealth Management, although not subject to a formal agreement. Clients are under no obligation to engage the services of any such professional.

If the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

Conflicts of interest are mitigated by the fiduciary duty to always act in a client's best interest and acting accordingly. Roberts Wealth Management will seek independent counsel to evaluate conflicts as they arise and provide sufficient disclosure and controls which may include declining to participate or proceed with an engagement. Liza Palmer, the Chief Compliance Officer, is available to discuss any concerns that exist due to a conflict of interest. Ms. Palmer can be reached at (832) 981-7000.

Item 5 – Fees and Compensation

Investment Management Fees

A monthly investment management fee is billed monthly in arrears based on the average daily balance of the previous month. The maximum annual advisory fee is 1.90% of assets under management based on the scope, complexity, amount of time or expertise required. The annual advisory fee listed above includes the compensation received by the sub-adviser.

- Clients will receive statements from the Custodian that provides details of the advisory fees.
- The investment advisory fee in the first period of service is pro-rated from the inception date of the account[s] to the end of the first billing cycle.
- If the advisory agreement is terminated before the end of the billing cycle, Advisor is entitled to fees earned based on the number of days services were provided.
- Asset management fees are exclusive of and in addition to, brokerage fees, transaction fees, and other related costs and expenses.
- The Firm does not have the authority or responsibility to value portfolio securities.

The fee is deducted from the client's account held at the custodian. The sub-adviser calculates the fee and debits such fees from the client's custodial account on behalf of Roberts Wealth Management. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. In limited cases, we may invoice the client directly for the payment of fees.

Mutual Fund Share Class Fees

Roberts Wealth Management strives to select the lowest cost share class available; however, certain mutual fund share classes charge a 12b-1 fee that generally amounts to an additional .25% expense ratio or more. The purpose of 12b-1 fees, as approved by the SEC, are to cover marketing expenses and shareholder services such as support services and "other expenses" such as legal, accounting and the administrative functions of the custodian. When selecting a mutual fund, Investment Advisor Representatives have a fiduciary duty to choose the share class that helps manage the overall fee structure of the account. The entire fee structure includes such fees as the asset management fee, the expense ratio and ticket charges.

- Mutual funds typically offer multiple share classes, including lower-cost share classes that do not charge 12b-1 fees and are therefore usually less expensive.
- Investment Advisor Representatives will consider investing Client funds in 12b-1 fee-paying share classes even when a lower-cost share class is available as appropriate to account for the overall fee structure and tax considerations as well as attributes of a fund not available for lesser fees.

Compensation for Sale of Securities or Other Investment Products

Investment Adviser Representatives (IARs) of our firm may be licensed as insurance agents that earn commission-based compensation for the sale of insurance products. This outside business activity creates a conflict of interest because these individuals have a financial incentive to sell insurance products to you. In efforts to mitigate this conflict, we have adopted policies and procedures to supervise and monitor client transactions, outside business activities, and other areas that present compliance risk. Clients are under no obligation to purchase insurance products through any individual associated with our firm, and may use the insurance brokerage firm and agent of their choice.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Brochure. If at any time additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure. As a fiduciary, it is our firm's obligation to always act in our client's best interest.

Financial Planning Fees

The fee for financial planning can be based on an hourly or a fixed rate depending on the nature of the planning. Typically, the Firm completes and presents a plan within 120 days of the contract date, if the Client has provided all the information needed to prepare the financial plan.

- Fifty percent (50%) of the Financial Planning Fee is collected upon engagement.
- Fifty percent (50%) is due upon delivery of the Plan.

The applicable fee is determined by the scope and complexity of a particular Client's financial situation as well as the amount of time and expertise required. In some cases, a fee greater or lesser than the typical fee range may be warranted but fees generally do not exceed \$15,000 per plan. Fees can be paid via check to RWM Capital, LLC.

Consulting Fees

Roberts Wealth Management provides consulting services for Clients who need advice on a limited scope of work. Fees are negotiable and vary based on the extent and complexity of the consulting project. Fees will be billed as services are rendered. Either party may terminate the consulting agreement at any time. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above under Financial Planning Fees.

Other Fees and Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees. Also, Clients will separately pay charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other

fund expenses).

If a Client's assets are invested in mutual funds or other pooled investment products, Clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Advisor the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the management services of Roberts Wealth Management and by making their own investment decisions. Further information regarding fees assessed by a mutual fund is available in the appropriate prospectus.

Termination

A contract between Roberts Wealth Management and a Client may be cancelled at any time with seven (7) days prior written notice.

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

Roberts Wealth Management does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle).

Roberts Wealth Management also does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7 – Types of Clients

The advisory services offered by Roberts Wealth Management are primarily offered to individuals, high-net-worth individuals and individual retirement accounts ("IRAs"), as well as trusts, estates, charitable organizations, corporations and other business entities.

A minimum investment amount to open and maintain an account is \$250,000.

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

Roberts Wealth Management emphasizes continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The Client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, it is

subject to review and if necessary, rebalanced based upon the Client's individual needs, stated goals and objectives.

Clients are generally not able to place restrictions on account positions.

Methods of Analysis

RWM engages a third-party for access to algorithms underlying two dynamic asset allocation investing strategies that we utilize: tactical allocation and strategic quantitative rebalancing. Each is described below:

- **Tactical Portfolios**

Tactical allocation portfolios reallocate based on the underlying quantitative algorithm's assessment of ascending investment opportunities. Reallocations are made intermittently instead of on a predetermined schedule. In this way the strategy's responsiveness seeks participation in upside growth while being adaptable and reallocating to defensive securities or cash when necessary for downside protection.

- **Strategic Portfolios**

Strategic allocation portfolios (also called "Target Volatility" portfolios) rebalance quarterly based on the underlying volatility algorithm. We tune our Strategic portfolios to experience a lower level of volatility than a benchmark index and reallocations are made among a group of securities once per quarter so as to maintain this "targeted" volatility. Strategic portfolios seek to minimize market turbulence, maintain market participation and soften the effects of sharp drawdowns.

Risk of Loss

Investing in securities involves certain investment risks. Securities can fluctuate in value or lose value up to the entire principal amount invested. Clients should be prepared to bear the potential risk of loss. Roberts Wealth Management will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. Investment Advisor Representatives monitor economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are

provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations. Clients should be aware of the following types of risks that apply to investing and are encouraged to discuss the specific risks applicable to their account holdings:

- **Active Management Risk:** Due to its active management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.
- **Allocation Risk:** A portfolio may use an asset allocation strategy in pursuit of its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective and/or strategy, or that the investments themselves will not produce the returns expected.
- **Asset-Backed Securities Risk** – Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Further, some asset backed securities may not have the benefit of any security interest in the related assets. There is also the possibility that recoveries in the underlying collateral may not be available to support the payments on these securities. Downturns in the economy could cause the value of asset backed securities to fall, thus, negatively impacting account performance.
- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Corporate Debt Risk** – The rate of interest on a corporate debt security may be fixed, floating, variable, or may vary inversely with respect to a reference rate. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation. They also may be subject to price volatility due to interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates

rise, the value of a corporate debt security can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. A company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities.

- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **Cybersecurity Risk** – Cybersecurity risks include both intentional and unintentional events at Roberts Wealth Management or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our Clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.
- **Duration Risk** – The risk associated with the sensitivity of a bond’s price to a change in interest rates. The higher a bond’s (or portfolio’s) duration, the greater its sensitivity to interest rate changes.
- **ETF Risks, including Net Asset Valuations and Tracking Error** - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.
- **Event Risk** – The possibility that an unforeseen event will negatively affect a company or industry, and thus, increase the volatility of the security.

- **Government Securities Risk** – Not all U.S. government securities are backed by the full faith and credit of the U.S. government. It is possible that the U.S. government would not provide financial support to certain of its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality defaults and the U.S. government does not stand behind the obligation, returns could be negatively impacted. The U.S. government guarantees payment of principal and timely payment of interest on certain U.S. government securities.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Municipal Bond Risk** – Investments in municipal bonds are affected by the municipal market as a whole and the various factors in the particular cities, states or regions in which the strategy invests. Issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state or territory, and fiscal challenges can impact the value of municipal bonds. These matters can also impact the ability of the issuer to make payments. Also, the amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Additionally, supply and demand imbalances in the municipal bond market can cause deterioration in liquidity and lack of price transparency.
- **Mutual Fund Risks** – A risk exists that the investment strategies employed by the mutual funds will not meet the stated investment objectives the fund is seeking to obtain. Mutual funds may invest in equities, fixed income, derivatives, and other asset classes; the risks associated with such investments are described in the fund's prospectus. The performance of a mutual fund may not exactly match the performance of the index or market benchmark that the fund is designed to track due to the mutual fund incurring expenses and transaction costs not incurred by any

applicable index or market benchmark.

- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Performance of Underlying Managers** – We select the mutual funds and ETFs in the portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **Prepayment Risk** – Similar to call risk, this risk is associated with the early unscheduled repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate.
- **Reinvestment Risk** – The risk that future cash flows, either coupons or the final return of principal, will need to be reinvested in lower-yielding securities.
- **Securities Lending Risk** – Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **Social/Political** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Sector Risk** – At times, a portfolio may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which make a portfolio more vulnerable to unfavorable developments in that economic sector than portfolios that invest more broadly. Generally, the more a portfolio diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.
- **State Risk** – Portfolios with state or region-specific customizations will be more sensitive to the events that affect that state's economy and stability. Portfolios with a higher concentration of bonds in a state or region may have higher credit risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.

- **Tax Liability Risk** – The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.
- **Valuation Risk** – The lack of an active trading market and/or volatile market conditions can make it difficult to obtain an accurate price for a fixed income security. There are uncertainties associated with pricing a security without a reliable market quotation, and the resulting value may be very different than the value of what the security would have been if readily available market quotations had been available.

All investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Types of Investments

Roberts Wealth Management generally manages Client portfolios that consist of mutual funds, Exchange Traded Equities (ETFs) and individual securities.

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
 - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus Clients may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.
 - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed, and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide invest or liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, Clients may be unable to liquidate all or a portion of their shares in these types of funds.
 - **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative

investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

- **Equity** – An investment that generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.

Additional types of investments will be considered per Client for asset allocation and risk management purposes.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Roberts Wealth Management or any of its Supervised Persons.

Item 10 – Other Financial Industry Activities and Affiliations

Registrations with Other Investment Advisers

Investment Adviser Representatives (IARs) of our firm are also registered as investment adviser representatives of Foundations Investment Advisors LLC (“FIA”), an SEC registered investment adviser, and receive regular compensation for advisory business conducted through FIA. In addition, FIA acts as a sub-adviser and model portfolio provider for our firm. This presents a conflict of interest because Investment Adviser Representatives (IARs) of our firm have an incentive to recommend the services of FIA over the services of another investment adviser with which they have no relationship. You are under no obligation, contractually or otherwise, to utilize the advisory services of FIA.

Broker/Dealer Affiliation

Roberts Wealth Management is not affiliated with a broker/dealer.

Insurance Agency Affiliations

Investment Adviser Representatives (IARs) of our firm may be licensed as insurance agents that earn commission-based compensation for the sale of insurance products. This outside business activity creates a conflict of interest because these individuals have a financial incentive to sell insurance products to you. In efforts to mitigate this conflict, we have adopted policies and procedures to supervise and monitor client transactions, outside business activities, and other areas that present compliance risk. Clients are under no obligation to purchase insurance products through any individual associated with our firm, and may use the insurance brokerage firm and agent of their choice.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Brochure. If at any time additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure. As a fiduciary, it is our firm's obligation to always act in our client's best interest.

Futures and Commodities

Neither Roberts Wealth Management nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Code of Ethics

Roberts Wealth Management has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the Firm (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The Firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of the Firm’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (832) 981-7000.

Personal Trading with Material Interest

Roberts Wealth Management does not act as principal in any transactions. In addition, the Firm does not act as the general partner of a fund or advise an investment company. Roberts Wealth Management does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Roberts Wealth Management allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting.

Personal Trading at Same Time as Client

Supervised Persons may not purchase or sell any security 24 hours prior to or 24 hours after a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

In addition, Roberts Wealth Management has established the following restrictions in order to ensure our Firm’s fiduciary responsibilities:

- A director, officer, or employee of Roberts Wealth Management shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.

- No supervised employee of Roberts Wealth Management shall prefer his or her own interest to that of the advisory Client. Trades for supervised employees are traded alongside Client accounts.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory.
- None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our Clients, unless in accordance with the Firm's procedures.

Any supervised employee not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

Custodian(s) and Broker(s) We Use

Our firm does not maintain custody of your assets that we manage, although we are deemed to have *limited* custody of your assets if you give us authority to direct your custodian to withdraw our fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer, bank, or trust company, for example. We routinely recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by our firm. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)

- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, certain mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to transaction fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we will have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). By using another broker or dealer you may pay lower transaction costs.

Research and Other Soft Dollar Benefits

Although the following products and services are not purchased with "soft dollar" credits, we will receive certain economic benefits (soft dollar benefits) from Schwab in the form of access to Schwab's institutional brokerage and support services at no additional cost or a discounted cost. Below is a detailed description of Schwab's support services:

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products

available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Our firm understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all clients and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While we may not always obtain the lowest commission rate, we believe the rate is reasonable in relation to the value of the brokerage and research services provided.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.

Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us

Item 13 – Review of Accounts

For those Clients to whom Roberts Wealth Management provides investment advisory services, account reviews are conducted on an ongoing basis by the Investment Advisor Representative. All Clients (in person or

via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their Investment Advisor Representative. In addition, each Client relationship shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may also be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Roberts Wealth Management if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Clients will receive statements no less than quarterly from the Custodian. These statements are sent directly from the Custodian to the Client. The Client can also establish electronic access to the Custodian's website so they can view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

Selection and Monitoring of Third Party Managed Accounts

Roberts Wealth Management will typically review account that are managed by a third-party manager weekly to ensure that your account remains within reasonable variances of the targets and investment models in place.

Financial Planning Services

Reviews will be conducted by the assigned Investment Advisor. Roberts Wealth Management realizes that events and circumstances could change dramatically in between normal reviews: therefore, if you experience an event in your life that might necessitate an early review of your Financial Plan, please let us know and we will be happy to schedule a more frequent review. Such an event might include a marriage, divorce, birth of a child, death or disability of an immediate family member, impending retirement, employment status, or you bought or sold a business. We also encourage you to ask us if you have any questions about your Financial Plan or the reports that we generate

Item 14 – Client Referrals and Other Compensation

Advisor is a fee-based firm, that is compensated by its Clients to provide investment advice and not from any investment product or someone other than the Client.

Custodian Compensation

As described in Item 12 above, we receive economic benefits from our custodial broker dealer in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at these custodial broker dealers. The availability of custodial products and services is not dependent upon or based on the specific investment advice we provide our clients, such as buying or selling specific securities or specific types of securities for our clients. The products and services provided by the custodial broker dealer, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Sale of Insurance Products

Investment Adviser Representatives (IARs) of our firm may be licensed as insurance agents that earn commission-based compensation for the sale of insurance products. Please refer to Item 5 and Item 10 of this Brochure for more disclosure information on these activities and associated conflict of interest, and how we mitigate such conflict.

Client Referrals from Solicitors

Roberts Wealth Management does not engage paid solicitors for Client referrals.

Item 15 – Custody

Roberts Wealth Management does not accept or maintain actual custody of funds or securities. A qualified custodian is responsible to provide Clients with trade confirmations, tax forms and quarterly statements that include account balance(s). Clients are advised to carefully review the information provided by the custodian and notify their Investment Advisor Representative with any questions or if such information is not received.

Deduction of Advisory Fees

The Firm has the authority to have fees deducted directly from client accounts. The Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Roberts Wealth Management. Clients should contact Roberts Wealth Management or the qualified custodian with any questions.

Standing Letters of authorization ("SLOA")

Roberts Wealth Management, when applicable, is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes the Firm to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each Client or the Client's independent representative, at least quarterly.

Clients should carefully review those statements and are urged to compare the statements against reports received from Roberts Wealth Management. When you have questions about your account statements, you should contact Roberts Wealth Management or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Clients can determine to engage Roberts Wealth Management to provide investment advisory services on a discretionary basis. Prior to Roberts Wealth Management assuming discretionary authority over a Client's account, the Client shall be required to execute an Investment Advisory Agreement, naming Roberts Wealth Management as the Client's attorney and agent in fact, granting Roberts Wealth Management full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client's name found in the discretionary account.

Item 17 – Voting Client Securities

Roberts Wealth Management does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Roberts Wealth Management can assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Roberts Wealth Management does not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular solicitation by phone at (832) 981-7000.

Third party money managers selected or recommended by our firm may vote proxies for you. Therefore, except in the event a third-party money manager votes proxies, you maintain exclusive responsibility for: directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to your investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Item 18 – Financial Information

Roberts Wealth Management, nor its management, has any adverse financial situations that require disclosure and has not been subject to a bankruptcy or financial compromise.

- The Firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.