

## **Robshaw & Julian Associates, Inc.**

Firm Brochure  
(Part 2A of Form ADV)  
December 31, 2015

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This brochure provides information about the qualifications and business practices of Robshaw & Julian Associates, Inc., a privately owned, independent investment advisory firm registered with the U.S. Securities and Exchange Commission (SEC). If you have any questions about the contents of this brochure, please call us at (716) 633-6555 or email [info@robshawjulian.com](mailto:info@robshawjulian.com).

For more information about our firm please visit our website at [www.robshawjulian.com](http://www.robshawjulian.com)

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. Registration with the SEC does not imply a certain level of skill or training.

## **Material Changes Since 12/31/2014**

The firm hired a new associate, Courtney A. Robshaw, on April 1, 2015.

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## **Advisory Business**

### **History and Ownership**

Robshaw & Julian Associates, Inc. was established in 1979 as an independently owned investment advisor. Ownership of the firm is shared equally by Stephen R. Robshaw and James P. Julian. The firm is registered with the United States Securities and Exchange Commission.

### **Advisory Services**

Investment portfolio management and related investment services provided to our management clients are the only business of the firm. The firm's advisory services are of a general nature and portfolios typically consist of high quality equity and fixed income securities and money market funds. Financial planning services are also provided for our portfolio management clients as part of our overall financial advisory service.

### **Tailored Approach**

Advisory services are tailored to the individual needs of each client. This primarily consists of establishing an asset allocation policy for each account based on the investment objectives and risk tolerance of the client. Specific legal considerations, investment security restrictions and tax factors identified by the client are also considered in the management of each account.

Each client is assigned a portfolio manager who maintains regular contact with the client to assure that the investment portfolio remains properly aligned with the changing needs and concerns of the client.

### **Wrap Fee Program Participation**

Robshaw & Julian Associates, Inc. currently participates in one wrap fee program involving one client and two accounts. These accounts are managed in exactly the same way as other accounts of the firm.

The amount of the wrap fee is negotiated between the client and the sponsoring broker-dealer. The investment management fee paid to Robshaw & Julian Associates, Inc. is the result of a negotiation between the client and the firm based on our normal schedule of fees. The investment management fee is not calculated as a portion of the wrap fee.

### **Assets Under Management**

As of December 31, 2014 the firm had \$167,159,361 under management. Only three accounts, with assets valued at \$32,515,527, were managed on a non-discretionary basis. The rest, with assets valued at \$134,643,835, were managed on a fully discretionary basis. Fully discretionary management allows timely implementation of investment recommendations made by the firm.

## **Fees and Compensation**

### **Fee Schedule**

Fees are based on a percentage of portfolio assets managed.

The fee is based on the following schedule:

- 1% per annum on the first \$500,000 of market value
- 0.6% per annum on the balance.

Robshaw & Julian Associates, Inc. reserves the right to levy a fee less than the above stated schedule based on individual account negotiation. In no case is a fee higher than the above schedule ever levied.

Fees are normally taken four times per year at the rate of one quarter of the annual fee calculated on the market value of the portfolio on the last day of the month prior to the calculation of the fee. Fees are taken in advance. In the event of a termination of the client relationship, the unearned portion of the fee, calculated by means of a daily rate, is returned to the client.

### **Direct Charge to Client Accounts**

Fees are normally debited from the portfolio. An invoice detailing the calculation of the fee is sent to the custodian. A copy is simultaneously sent to the client.

In a few instances, the client has requested direct billing.

### **Other Expenses and Miscellaneous Fee Information**

Client expenses, in addition to management fees, may include custody fees (generally 9 or 10 basis points per year) if a bank custodian is utilized. Recently, most accounts have moved to Charles Schwab for custody service. Schwab does not charge custody fees. Accounts for which we have not been able to secure client permission for a transfer to Schwab, will utilize the custody service selected by the client. Those accounts which clients direct us to keep at custodian banks will have transactions executed through institutional brokers for \$0.15 per share. Those at Schwab will pay \$8.95 per trade if the client elects to receive electronic statements or \$19.95 per trade if the client opts for paper statements.

Clients who direct that their portfolios be held by a retail broker other than Charles Schwab or by a custodian bank will generally incur custodian or brokerage fees substantially greater than those of clients using Schwab.

Exchange traded funds and money market fees may levy a fee by the fund manager. This fee is generally not easily recognized, and results in a reduction of the yield by the fee amount.

No member of the firm receives any compensation for the sale of securities or other investment products.

The firm charges no commission for products or securities, no mark ups and receives no revenue other than the management fees detailed above.

## **Performance-Based Fees and Side-By-Side Management**

All Robshaw & Julian Associates, Inc. accounts are charged management fees based on a percentage of assets under management. Neither the firm nor any of its supervised persons accept performance-based fees.

## **Types of Clients**

### **Clients**

Robshaw & Julian Associates, Inc. clients include:

- Individuals, for whom we manage taxable accounts, trusts and IRAs.
- Corporations, for whom we manage corporate investments and employee benefit plans.
- Charitable organizations, for whom we manage endowment funds.

### **Establishing an Account**

The published minimum fee for a Robshaw & Julian Associates, Inc. account is \$2,000 per year. This minimum has often been waived for existing clients and their families and for accounts which are expected to receive future contributions which will allow them to meet the minimum fee within a reasonable period of time.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### **Overall Approach**

Robshaw & Julian Associates, Inc. employs fundamental factor and valuation analysis to select fixed income and equity securities for inclusion in client portfolios.

The overall strategy, implemented within asset allocation parameters which are determined with each client, is to affect high quality, below-average risk participation in the equity and fixed income markets. Company selection, valuation discipline, business cycle determinations and sector rotation are employed to tilt portfolios in favorable directions and achieve long term returns in excess of passively managed portfolios.

Investment decisions are made as a team. Firm-wide decisions are consistently applied by each portfolio manager to all client portfolios as appropriate. Every account gets the benefits of the best efforts of the entire firm.

### **Equity Portfolio Strategy**

Consistent with our economic assumptions, we look to purchase the stocks of companies that are:

- In growing businesses with significant barriers to entry;
- The dominant players in their business;
- Aggressively competing to stay on top;
- Financially strong enough to support their growth;
- Selling at attractive prices relative to their prospects.

Valuation discipline is especially important. In addition to considering the rankings of various proprietary valuation models, we utilize our own historically based price earnings model as well as cash flow based valuation software to determine the attractiveness of each stock. Using a cash flow based system allows us to calculate the growth rate which is implicit in the current market price of the stock. Comparing this growth rate with past history, future estimates and common sense helps us spot valuation discrepancies and extremes. All of our stock holdings receive a complete valuation review four times per year.

While there is no focus on size or growth/value characteristics, stocks selected using these criteria tend to be those of larger companies with better than average growth rates selling at valuations which are somewhat below their long term averages. Over a full economic cycle, stocks meeting these criteria are likely to come from all sectors of the market.

To reduce risk during selected periods, up to 30% of the equity portion of an account may be invested in money market funds.

Stocks selected for purchase are added to the firm's Buylist. The Buylist consists of 25-35 stocks; these are the only stocks that are recommended for purchase in client accounts.

### **Fixed Income Portfolio Strategy**

Consistent with our economic assumptions, we look to purchase fixed income securities which are:

- Unlikely to experience any significant default risk. In practice this means we limit our purchases to investment grade securities.
- Attractively valued based on:
  - The current available real return compared to historical averages and expected changes.
  - The current quality spreads compared to historical averages and expected changes
  - The current expectation for future inflation compared to historical averages and expected changes

Under certain conditions we may set our target portfolio maturity to be substantially different than the overall market, either to protect the principal or to capture extra return. Under the right conditions we also may use inflation protected securities such as TIPS.

### **Limited Use of Exchange Traded Funds**

Exchange traded funds (ETF), which represent passive exposure to various equity or fixed income groups, are utilized in the following situations:

- To achieve specialized equity exposures such as foreign markets or industries where appropriate representation cannot be achieved by owning just a few stocks.
- To achieve specialized fixed income exposures such as an inverse exposure to long term fixed income.



- In small accounts, to achieve adequate diversification.

In addition to looking for the optimum intended market exposure, an attempt is made to choose funds which have comparatively low expense ratios.

Exchange traded mutual funds are purchased or sold largely on the basis of top down analysis of economic and industry conditions. In some cases valuation analysis is conducted using a limited number of industry comparables.

### **Risk of Loss**

Investing in equities and fixed income assets involves significant risk of loss. Each client should recognize the potential risks from their investments and be prepared to deal with losses should they occur.

Typical risks experienced by Robshaw & Julian Associates, Inc. clients include: Price declines associated with general declines in the stock or bond markets. Stock markets may decline due to a variety of factors including weak economies, changes in government policies, currency shifts, etc. Bond markets generally decline in price when interest rates rise, as when inflation expectations are rising.

Price declines may be associated with specific securities. Individual stocks or bonds may lose value due to industry or company specific events. Prices of individual stocks and bonds can decline to zero.

International investing, even using U.S. market traded Exchange Traded Funds, has special risks associated with currency movements relative to the U.S. dollar, poorly developed markets in some countries and less favorable legal rights in some countries.

## **Disciplinary Information**

Robshaw & Julian Associates, Inc. has had no legal or disciplinary events which are material to an evaluation of our advisory business or the integrity of our management.

## **Other Financial Activities and Affiliations**

Robshaw & Julian Associates, Inc. is a privately held, independent investment advisor:

Neither Robshaw & Julian Associates, Inc. nor any of its management people are registered or have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Neither Robshaw & Julian Associates, Inc. nor any of its management people have any relationship or arrangement which is material to our advisory business or to our clients with any other financial, investment, legal, insurance or accounting organization.

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

### **Client Interests Come First**

At Robshaw & Julian Associates, Inc., the basic foundation of our ethical standards is that the interests of the clients will always come first.

Robshaw & Julian Associates Inc. subscribes to the CFA Institute ethical standards of practice. As a firm we review the CFA Institute standards and SEC requirements periodically and have charged our compliance officer with updating the officers of the firm on changes in the requirements and with firm compliance with them. The ethical standards extend to all supervised personnel. Compliance with federal securities law is required.

### **Avoiding Conflicts of Interest**

We maintain strict standards to avoid conflicts of interest between us and our clients. Specifically:

1. Personal accounts of staff and staff spouses are reviewed quarterly to ensure no front running.
2. At each review of staff accounts we confirm that records are maintained and available.
3. We maintain voting guidelines that favor the shareholder
4. We do not serve on any boards that could create conflict of interest.
5. Under no circumstances does a member of the firm or a related person recommend to clients, or buy or sell for client accounts, any security in which a member of the firm or a related person has a material financial interest.
6. Members of the firm may buy or sell for their own accounts, and the qualified profit sharing plan of the firm, may own the same securities as those bought or sold for client accounts. These purchases or sales are generally made simultaneously with those made for client accounts. In the normal course of business, the securities bought or sold both for client accounts, the profit sharing plan of the firm and the personal accounts of the officers or related persons are the issues of large capitalization companies. Liquidity is ample, and the activity of the firm is unlikely to impact market prices.
7. A copy of the firm's Code of Ethics can be obtained by requesting it from our office.

## **Brokerage Practices**

At any time, Robshaw & Julian Associates, Inc. may engage 3-5 broker-dealers for the execution of client transactions when those client assets are held by custodian banks. Most of the brokerage transactions will be executed by Charles Schwab since Schwab holds most of our client assets.

Broker-dealers are selected based on their ability to provide useful and timely research. In addition, significant amounts of valuable research can be obtained directly from the Charles Schwab website.

Transactions with outside brokers are executed at \$0.15 per share. Transactions executed through Charles Schwab are executed at the rate of \$8.95 per trade if the account elects to receive electronic statements. The rate is \$19.95 per trade if the client opts for paper statements.

The firm receives no benefit other than investment research and execution in exchange for the commission dollars generated by client trades.

## **Review of Accounts**

Client accounts are subject to the following reviews:

### **Annual Review by the Investment Committee**

Once per year each account is reviewed in committee by all the investment professionals of the firm. These reviews focus on:

- Assuring that each account is managed in accordance with the needs and risk tolerance of the client
- Assuring that each account is following the firm's fixed income and equity strategies as appropriate.
- Assuring that each account is in compliance with all ethical, administrative and legal standards as appropriate.

### **Client Reviews and Other Communications**

Meetings between clients and their assigned portfolio manager are held at least annually, but usually more frequently. These may be face-to face meetings or over the telephone as circumstances permit. They vary in frequency, form and detail depending on the personal preferences of the portfolio manager and the client. In many cases they result in written communications or formal written portfolio policies; often they are verbal only and less formal.

In addition to client review meetings, clients periodically receive other communications from their portfolio manager. This may include annual, semi-annual or quarterly letters, quarterly newsletters or phone calls. These communications are designed to keep in touch with clients, to inform them about their accounts or to update them on the investment thinking of the firm.

### **Portfolio Manager Review**

On an ad hoc basis each account is frequently reviewed by the assigned portfolio manager in response to changes in the firm's investment strategy or changes in the investment markets which create opportunities to adjust portfolio holdings.

## **Client Referrals and Other Compensation**

The only economic benefit Robshaw & Julian Associates, Inc. receives for providing advisory services is from the fees paid by our clients. We do not receive economic benefits such as sales awards or other prizes from non-client sources.

The firm does not directly or indirectly compensate any person for client referrals.

## **Custody**

Robshaw & Julian Associates, Inc. is deemed to have custody of client assets solely because our clients give us authority to deduct investment management fees from their accounts.

Robshaw & Julian Associates, Inc. does not hold physical custody of the assets in client accounts except as permitted for payment of investment management fees. Custody of all assets managed by Robshaw & Julian Associates, Inc. is provided by unrelated banks or broker-dealers. Clients select and contract with their own custody service organization. Through their custodial service contract, the client gives Robshaw & Julian Associates, Inc. the authority to direct investment changes in their account and to deduct investment management fees.

The custodian provides to the client, at least on a quarterly basis, a statement showing all assets held in the client's account as of the date of the statement and all transactions occurring during the period covered. Clients are urged to carefully review account statements particularly with regard to the propriety of all disbursements from the account.

The firm receives no material benefit from any of these institutions for referral of custody business.

## **Investment Discretion**

Nearly all of the accounts managed by Robshaw & Julian Associates, Inc. are managed on a discretionary basis. That is, the client has granted, by means of a limited power of attorney incorporated in the Investment Management Agreement, the authority to purchase and sell securities according to the strategies of the firm without the need to secure authorization in each instance.

A small number of the firm's clients have elected to withhold this authority. In those cases, an investment program is submitted to the client for approval prior to any purchases or sales being done. The client should understand that non discretionary trades will not be executed at the same time as discretionary trades. The timing of these non-discretionary transactions may work to the clients' advantage or disadvantage, depending on the course of very short term market fluctuations

## **Voting Client Securities**

**Client Option to Vote**

Robshaw and Julian votes client securities unless the client indicates a desire to so. The client is informed of the availability of this option at the signing of the management and custody agreements. The procedure for voting proxies is outlined below. Clients may request a description the Robshaw & Julian Associates, Inc. voting procedure, as well as a record of votes cast on their behalf.

A client wishing to cast a specific vote for a specific issue may direct Robshaw & Julian Associates, Inc. to do so for their shares only. If the wish of the client is at odds with the voting plan of the firm, the wishes of the client will prevail.

**Proxy Voting Procedure**

Robshaw & Julian Associates, Inc. utilizes the services of a specialty firm engaged in the organization of proxy materials (Broadridge).

The various custodians employed by the firm's clients notify Broadridge of the securities and the number of shares held.

Broadridge notifies Robshaw & Julian Associates, Inc. of the pending election and the ballot items.

The proxy is voted by the firm's proxy officer.

Broadridge maintains a record of all votes cast.

As a matter of practice, ownership of the company's securities implies a favorable attitude toward management. Therefore, proxies are almost always voted with management. In the normal course of events, a serious disagreement with management would result in a sale of the security.

**Financial Information**

Robshaw & Julian Associates, Inc. does not require or solicit clients to pay more than \$1,200 in management fees in advance for periods in excess of six months and is thus not required to provide a balance sheet for the most recent fiscal year.

The firm has never been the subject of a bankruptcy petition.

**Requirements for State-Registered Advisors**

Not applicable.

## **Brochure Supplement**

### **Stephen R. Robshaw**

Robshaw & Julian Associates  
6255 Sheridan Drive, Suite 400  
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Phone: (716) 633-6555  
December 31, 2013

*This brochure supplement provides information about Stephen R. Robshaw that supplements the Robshaw & Julian Associates, Inc. brochure. Please contact Susan Kranz or your portfolio manager at the address or phone number above if you did not receive Robshaw & Julian Associates, Inc. brochure, or if you have any questions about the contents of this supplement.*

## **Educational Background and Business Experience**

**Stephen R. Robshaw**

**Date of Birth: 2/13/1944**

### **Educational Background**

- B.A., Finance, College of the Holy Cross, 1966.
- M.B.A., SUNY at Buffalo, 1969.

### **Business Experience**

- Founder and Principal of Robshaw & Julian Associates, Inc., 1979- present.
- Vice President and Officer in Charge of the Investment Function at M&T Bank, 1971-1979.

## **Disciplinary Information**

There are no disciplinary events to report for Mr. Robshaw.

## **Other Business Activities**

There are no other business activities to report for Mr. Robshaw.

## **Additional Compensation**

The only economic benefit Mr. Robshaw Inc. receives for providing advisory services is from the fees paid by Robshaw & Julian Associates, Inc. clients. He does not receive any bonus compensation which is in whole or in part based on sales, client referrals or new accounts. He does not receive economic benefits such as sales awards or other prizes from non-client sources.

## **Supervision**

Each account is reviewed annually by the Investment Committee composed of all three of the investment professionals at the firm. This review encompasses all aspects of the investment advice which each portfolio manager provides to clients of the firm (see Firm Brochure: Review of Accounts).

## **Requirements for State Registered Advisors**

Not applicable

## **Brochure Supplement**

### **James P. Julian**

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December 31, 2013

*This brochure supplement provides information about James P. Julian that supplements the Robshaw & Julian Associates, Inc. brochure. Please contact Susan Kranz or your portfolio manager at the address or phone number above if you did not receive Robshaw & Julian Associates, Inc. brochure, or if you have any questions about the contents of this supplement.*



## **Educational Background and Business Experience**

**James P. Julian**

**Date of Birth: 7/9/1947**

### **Educational Background**

- B.A., Economics, University of Notre Dame, 1969.
- M.A. Economics, SUNY at Buffalo, 1975.

### **Business Experience**

- Principal of Robshaw & Julian Associates, Inc., 1989- present.
- Chief Investment Officer for Western Region of Key Trust, 1983-1989.

## **Disciplinary Information**

There are no disciplinary events to report for Mr. Julian.

## **Other Business Activities**

There are no other business activities to report for Mr. Julian.

## **Additional Compensation**

The only economic benefit Mr. Julian Inc. receives for providing advisory services is from the fees paid by Robshaw & Julian Associates, Inc. clients. He does not receive any bonus compensation which is in whole or in part based on sales, client referrals or new accounts. He does not receive economic benefits such as sales awards or other prizes from non-client sources.

## **Supervision**

Each account is reviewed annually by the Investment Committee composed of all three of the investment professionals at the firm. This review encompasses all aspects of the investment advice which each portfolio manager provides to clients of the firm (see Firm Brochure: Review of Accounts).

## **Requirements for State Registered Advisors**

Not applicable

## **Brochure Supplement**

### **Ronald M. Roche**

Robshaw & Julian Associates  
6255 Sheridan Drive, Suite 400  
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## **Educational Background and Business Experience**

**Ronald M. Roche**

**Date of Birth: 7/1/1945**

### **Educational Background**

- B.A. Biology, State University College at Plattsburg, NY, 1967.
- M.A. Biology, State University of New York at Buffalo, 1970.

### **Business Experience**

- Vice President, Robshaw & Julian Associates, Inc., 1997- present.
- Chief Operating Officer, Niagara Investment Advisors, 1994-1997.
- Vice President, HSBC Bank Private Clients Group, 1986-1994.

### **Professional Designation**

Chartered Financial Analyst (CFA), 1990.

A CFA charter is a globally recognized credential based on successful completion of a graduate level curriculum covering real world investment analysis and portfolio management and adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **Disciplinary Information**

There are no disciplinary events to report for Mr. Roche.

### **Other Business Activities**

There are no other business activities to report for Mr. Roche.

### **Additional Compensation**

The only economic benefit Mr. Roche Inc. receives for providing advisory services is from the fees paid by Robshaw & Julian Associates, Inc. clients. He does not receive any bonus compensation which is in whole or in part based on sales, client referrals or new accounts. He does not receive economic benefits such as sales awards or other prizes from non-client sources.

### **Supervision**

Each account is reviewed annually by the Investment Committee composed of all three of the investment professionals at the firm. This review encompasses all aspects of the investment advice which each portfolio manager provides to clients of the firm (see Firm Brochure: Review of Accounts).

Mr. Roche's activities at the firm, including the advice he provides to clients, are monitored by the firm's principals, Stephen R. Robshaw, President and James P. Julian, Executive Vice President, both available at the address and phone number above.

### **Requirements for State Registered Advisors**

Not applicable

## **Brochure Supplement**

### **Courtney A. Robshaw**

Robshaw & Julian Associates  
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## **Educational Background and Business Experience**

**Courtney A. Robshaw**

### **Educational Background**

- B.A., English, College of the Holy Cross.

### **Business Experience**

- Associate of Robshaw & Julian Associates, Inc., 2015- present.
- Managing Director, New York Stock Exchange 2000-2015.

### **Disciplinary Information**

There are no disciplinary events to report for Ms. Robshaw.

### **Other Business Activities**

There are no other business activities to report for Ms. Robshaw.

### **Additional Compensation**

The only economic benefit Ms. Robshaw receives for providing advisory services is from the fees paid by Robshaw & Julian Associates, Inc. clients. She does not receive any bonus compensation which is in whole or in part based on sales, client referrals or new accounts. She does not receive economic benefits such as sales awards or other prizes from non-client sources.

### **Supervision**

Each account is reviewed annually by the Investment Committee composed of all three of the investment professionals at the firm. This review encompasses all aspects of the investment advice which each portfolio manager provides to clients of the firm (see Firm Brochure: Review of Accounts).

### **Requirements for State Registered Advisors**

Not applicable