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**May 24, 2011**

**FORM ADV PART 2A  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Steve Robbins, Inc. If you have any questions about the contents of this brochure, please contact us at (314) 839-4600. 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.**

**Additional information about Steve Robbins, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Steve Robbins, Inc. is 117909.**

**Steve Robbins, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## ***Summary of Material Changes***

*Form ADV Part 2A, Item 2*

This brochure is a new document prepared according to new regulatory requirements. Accordingly, this document is materially different in structure and requires certain new information that our previous brochure did not require.

Additionally, since our last annual update, as of May 24, 2011, our fee schedule for Portfolio Management Services has been corrected. Please refer to Item 4 below, *Advisory Services and Fees*, for the current fee schedule.

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## Advisory Business

Form ADV Part 2A, Item 4

### **Description of Services and Fees**

Steve Robbins, Inc. is a registered investment adviser based in Florissant, Missouri. We are organized as a corporation under the laws of the State of Missouri in 2000. We have been providing investment advisory services since 2002. Steve Robbins, President is the sole owner of the company.

As used in this brochure, the words “we,” “our” and “us” refer to Steve Robbins, Inc. and the words “you,” “your” and “client” refer to you as either a client or prospective client of our firm. All individuals providing investment advice on behalf of our firm are referred to as Investment Adviser Representatives. Additionally, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm’s officers and employees (including Investment Adviser Representatives).

We are a fee-only independent financial adviser that provides wealth management services by incorporating investment portfolio management and financial planning services. The combination of industry experience, objective, unbiased advice, and comprehensive research allow our firm to provide quality advisory services to our clients.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

### **Portfolio Management Services**

We offer discretionary portfolio management services. Our investment advice is tailored to meet your needs and investment objectives. If you retain our firm for these services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the “suitability information”) at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables us to give you continuous and focused investment advice and/or to make investments on your behalf. As part of this service, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct the portfolio, we will monitor its performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your prior consent. Discretionary authority is typically granted by the portfolio management form you sign with our firm.

Through Envestnet Asset Management, Inc. (“Envestnet”), an unaffiliated registered investment adviser, that offers various services to independent investment advisers, we will have access to a full range of fee-based investment offerings, research and due diligence on asset managers and funds, flexible online reporting on your account, and automation of essential back-office functions. Through Envestnet’s Private Wealth Management Program (“Program”), we will utilize a web-based platform to construct and rebalance your portfolio. Envestnet charges a non-negotiable minimum annual fee of \$125 per account. Prior to entering into a management agreement with us, you will receive a current copy of Envestnet’s disclosure document.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<b>Program Assets</b>	<b>Program Fee</b>	<b>Advisory Fee</b>
First \$250,000	0.20%	2.00%
Next \$250,000	0.20%	1.55%
Next \$500,000	0.17%	1.08%
Next \$1,000,000	0.15%	0.85%
Next \$3,000,0000	0.13%	0.62%

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. We do not negotiate fees; however, existing clients may have contracted services under a different fee schedule.

We may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. If we combine account values for fee purposes, the combined account values will be included in your statements. It is our policy to determine with you in advance which accounts will be combined for these purposes.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization (via the new account paperwork) permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver (or provide electronic access to) an account statement at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

### **Financial Planning Services**

We offer broad-based, modular, and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to you regarding the management of your financial resources based upon an analysis of your individual needs. If you retain our firm for these services, we will meet with you to gather information about your financial circumstances and investment objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we review and analyze the information you provide, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we prepare the plan, and on the financial information you provide. You must promptly notify us if your financial situation, goals, objectives, or needs change. In limited circumstances, you may only require advice on a single aspect of the management of your financial resources. In these instances, we offer financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

We charge an hourly fee of \$200 for financial planning services, which may be negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the

additional fee. We require that you pay 50% of our fee in advance and the remaining portion upon the completion of the services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200. However, for hourly consulting services in which a written plan is not presented, our fee will typically be payable upon completion of the consultation. At our discretion, we may negotiate alternative fee payment arrangements. In all cases, the scope of the services to be provided, the agreed upon fee, and fee payment arrangements will be clearly set forth in the financial planning agreement executed prior to any services rendered.

At our sole discretion, we may waive or offset a portion of the financial planning fee should you choose to implement the recommendations through the portfolio management program offered by our firm.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Pension Consulting Services**

We offer pension consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, asset allocation advice, communication and education services where we will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants, investment performance monitoring, and/or ongoing consulting. We will be compensated based on a percentage of the plan assets in accordance with our management fee schedule previously disclosed. Pension consulting fees are payable quarterly in advance.

Fees and fee-paying arrangements may vary depending on the services provided. The amount of the fee is negotiated on a case-by-case basis, and is determined based upon a number of factors including, but not limited to, the amount of work involved and the complexity of the services requested. The final fee and fee-paying arrangements will be clearly set forth in the advisory agreement signed by both parties.

Your account(s) are regulated under the Employee Retirement Income Securities Act ("ERISA"). We will provide consulting services to the plan fiduciaries as previously described. The named plan fiduciary must make the ultimate decision regarding implementation of our recommendations. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

You may terminate the pension consulting agreement within five days of the date of acceptance without any penalty. Thereafter, either party may terminate the pension consulting agreement by providing 30 days written notice to the other party. In the event the agreement is terminated, we will incur charges for bona fide pension consulting services provided prior to such cancellation, and fees will be due and payable by you. Any pre-paid, unearned fees will be promptly refunded to you.

### **Types of Investments**

We primarily offer advice on mutual funds, however we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

### **Assets Under Management**

As of 12/31/2010, we manage \$29,550,787 in client assets on a discretionary basis. We do not manage assets on a non-discretionary basis.

## **Fees and Compensation**

Form ADV Part 2A, Item 5

Please refer to the “Advisory Business” section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds. While some mutual funds are “no load” and charge no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees. We primarily recommend no-load funds. Typically, you will not incur additional fund fees. In some cases, funds in your account may change their fee policies and implement redemption fees or other charges.

In such cases, any fees you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges that may be imposed by the broker-dealer or custodian. However, it is our policy to use Non-Transaction-Fee Funds available through Envestnet.

While only mutual funds are used within the Envestnet program, if you transfer stocks or bonds that need to be sold, you may incur brokerage transaction costs to sell these investments on the platform. You should also be aware that Envestnet program fees are charged on all mutual fund shares that are designated as program assets, including shares on which you may have previously purchased and paid a sales charge. In addition, to the extent that cash used for investments in an account is generated from redemptions of your other non-managed mutual fund investments, you should consider the cost, if any, of the sales charge(s) previously paid and redemption fees that would be incurred. Such redemption fees would be in addition to the Envestnet program fee charged on those assets. You should be aware that such redemptions and exchanges between mutual funds that participate in the Envestnet program might have tax consequences, which should be discussed with your independent tax adviser.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, Envestnet, brokerage firms, our firm, and others. For information on our brokerage practices, please refer to the “Brokerage Practices” section of this brochure.

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

Form ADV Part 2A, Item 6

We do not accept performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not participate in side-by-side management of your accounts with performance-based fee accounts.

## ***Types of Clients***

Form ADV Part 2A, Item 7

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$50,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Form ADV Part 2A, Item 8

### **Our Methods of Analysis and Investment Strategies**

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors.

No investment strategy or method of analysis can assure that any trade or investment will result in a profit. Furthermore, each client must understand that any trade or investment could result in a loss and that the value of any client portfolio could decline below the original investment.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data are used to measure the intrinsic value of the company's stock compared to the current market value. Risks associated with fundamental analysis include that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Charting and Technical Analysis** – Charting involves gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Cyclical Analysis** – is a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Long-Term Purchases** – securities purchased with the expectation that the value of those securities will grow



over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market.

**Short-Term Purchases and Trading** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. We may use trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Trading is not a fundamental part of our overall investment strategy, but we may use this strategy during periods of extreme market volatility and when we determine that it is suitable given your stated investment objectives and tolerance for risk.

#### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the HIFO (Highest-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

#### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

#### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend mutual funds; however, we may recommend other types of investments, such as "inverse funds," as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

We primarily recommend no-load mutual funds. Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. The returns on mutual funds can be reduced by the costs to manage the funds.

While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests.

"Inverse funds" are a type of mutual fund that tend to move in price of the fund in the opposite direction of the stock market or sector the fund is based upon, and which can help defend the value of a portfolio in down market conditions or potentially increase profit in a down market period. Investments in inverse funds may help

manage certain risks and stock market volatility. Therefore, we may also use hedging or shorting techniques by investing in inverse funds, where appropriate for your risk tolerance and individual circumstances.

### ***Disciplinary Information***

*Form ADV Part 2A, Item 9*

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

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

*Form ADV Part 2A, Item 10*

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

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

*Form ADV Part 2A, Item 11*

#### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated

with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

#### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

#### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. However, the foregoing policy does not apply to investments in:

- (i) direct obligations of the Government of the United States;
- (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements;
- (iii) shares issued by mutual funds or money market funds; and,
- (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Although clients and we are invested primarily in mutual funds, a potential conflict of interest exists in such cases where we could have the ability to trade other types of securities, such as equities, ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of such securities.

### ***Brokerage Practices***

*Form ADV Part 2A, Item 12*

If you participate in the Envestnet programs, you will be required to open a brokerage account with a qualified custodian. We maintain relationships with several broker-dealers. We recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay a higher overall fee than what may be available elsewhere. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

#### **Research and Other Soft Dollar Benefits**

"Soft dollars" are means of paying brokerage firms for their services through commission revenue, as opposed to through normal direct payments (hard dollar fees). We do not have any soft dollar arrangements.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Directed Brokerage**

We do not permit client directed brokerage. If you elect to use a broker/dealer or custodian with which we do not have a business relationship, we will not be able to manage your account.

**Block Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). Our clients are invested primarily in mutual funds, which do not trade in blocks.

***Review of Accounts***

*Form ADV Part 2A, Item 13*

Steve Robbins, President of Steve Robbins, Inc., and qualified associates of the company will monitor your accounts on a continuous basis. Clients will also meet with an Investment Advisor Representative of Steve Robbins, Inc. to conduct account reviews at least annually. Reviews can also be conducted upon your request to ensure that the advisory services provided to you and/or the portfolio mix is consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will not deliver regular reports to you. However, we may provide you with additional or regular written reports in conjunction with account reviews. In addition, the qualified custodian will deliver (or provide electronic access to) trade confirmations and a monthly or quarterly account statements.

***Client Referrals and Other Compensation***

*Form ADV Part 2A, Item 14*

We may directly compensate employee and/or non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

## ***Custody***

*Form ADV Part 2A, Item 15*

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

## ***Investment Discretion***

*Form ADV Part 2A, Item 16*

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

## ***Voting Client Securities***

*Form ADV Part 2A, Item 17*

### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## ***Financial Information***

*Form ADV Part 2A, Item 18*

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or

more months in advance. Therefore, we are not required to include a financial statement with this brochure.

### ***Requirements for State-Registered Advisers***

Form ADV Part 2A, Item 19

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees. Please refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

Refer to the ADV Parts 2B brochure supplements for background information about management personnel and those giving advice on behalf of our firm.

### ***Additional Information***

#### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

#### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

#### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.