

ROBERTS CAPITAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Roberts Capital Advisors, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact the Adviser at the above-referenced telephone number. The information in this brochure has not been approved by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Additional information about the Adviser (CRD #226548) is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In the future, this Item 2 will discuss only specific material changes that are made to this brochure and provide you with a summary of the changes. Roberts Capital Advisors, LLC will also reference the date of RCA's last annual update of its brochure.

Pursuant to new rules, Roberts Capital Advisors, LLC will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days after the close of its business' fiscal year.

Roberts Capital Advisors, LLC will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, RCA's brochure may be requested, free of charge, by contacting Michael Roberts at the telephone number on the cover page or michael@robertscapital.com.

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Brochure Supplement - Form ADV- Part 2B

Michael T. Roberts

Item 4 – Advisory Business

Roberts Capital Advisors, LLC (“RCA”) is a Delaware limited liability company and was formed in April 2013. RCA’s Managing Member and Chief Investment Officer, Michael T. Roberts, serves as Portfolio Manager and has been managing the investments of RCA since the company’s inception. RCA manages an investment limited partnership (“Partnership”) and separate accounts.

Partnership. The Partnership is a privately offered investment vehicle exempt from registration as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). RCA serves as the Investment Advisor to the general partner of the Partnership. The general partner of the Partnership is Roberts Fund Management, LLC (“RFM”), a Delaware limited liability company, and it serves as the profit sharing general partner. An investment in the Partnership is speculative and involves substantial risks, certain of which are described in its Offering Memorandum. Prospective investors in the Partnership should satisfy themselves that an investment in the Partnership is suitable for them and should carefully examine its Offering Memorandum before making an investment decision.

RCA is solely responsible for the management and administration of the Partnership, including the making of all investment decisions on behalf of the Partnership and the placing of all orders for the purchase and sale of investments. RFM has no responsibility for the management or administration of and does not exercise any investment discretion with respect to the Partnership. RCA manages the Partnership consistently with the stated investment strategy of the Partnership as described in the Partnership’s Offering Memorandum. The Partnership invests in a wide range of public and private securities and assets. Each prospective subscriber in the Partnership receives a complete set of offering materials prior to investing. Investors in the Partnership may not impose restrictions on investing in certain securities and types of securities.

Contributions and withdrawals from the Partnership are subject to the terms and conditions set forth in the Partnership’s limited partnership agreement (“LP Agreement”). Subscribers are admitted to the Partnership at the discretion of RCA and contributions by investors to the Partnership are accepted solely at the discretion of RCA.

Separate Accounts. As an Investment Advisor to separate accounts, RCA is solely responsible for the management of those accounts, including the making of all investment decisions on behalf of those accounts and the placing of all orders for the purchase and sale of investments. The investment parameters vary by strategy, client specific guidelines, and applicable regulations.

Separately managed accounts are managed pursuant to the terms of separate investment advisory agreements (“IMAs”), each of which may contain its own investment mandate. RCA’s advisory services vary by client. However, RCA typically has broad and flexible investment parameters and may make investments outside of the core strategies when the opportunity arises and the investment fits its investment philosophy and the client’s investment mandate.

RCA may emphasize or deemphasize, add, develop or eliminate different investments and strategies from time to time depending upon, among other factors, RCA’s view of new market opportunities or regulatory changes.

This brochure discloses all material conflicts of interest regarding RCA’s business which could be reasonably expected to impair the rendering of unbiased and objective advice.

RCA does not offer wrap fee programs.

As of December 31, 2016, RCA had regulatory assets under management of approximately \$40,000,000, all of which are discretionary assets under management. At this time RCA does not manage any non-discretionary accounts.

Item 5 – Fees and Compensation

A. Types of Compensation.

i. Management Fees

Partnership. As compensation for its advisory services for the Partnership, RCA receives management fees from the Partnership, which are generally required to be paid in advance at the beginning of each quarter. Each of the Partnership’s limited partners pays an asset-based management fee to RCA. The present management fee is 2.0% per annum. The management fee is generally not negotiable, although RCA may reduce it for early investors and/or large investments by institutional and high net worth subscribers.

Separate Accounts. RCA receives management fees from its separate accounts, which are generally required to be paid in advance at the beginning of each quarter. Fees for strategy-specific separately managed accounts are subject to negotiation. Factors such as, but not limited to, the client’s proposed investment size and/or a long-term commitment may be taken into consideration in negotiating the management fee.

ii. Performance Fees

Partnership. The General Partner of the Partnership may receive performance-based compensation from the Partnership. Limited partners, who meet the definition of a “Qualified Client” (as defined in Sec. 205-3 of the Investment Advisors Act of 1940, as amended) are subject to a “performance fee”, pursuant to which a portion of profits, if any, initially allocated to each investor is reallocated to the General Partner as of the end of each fiscal year (December 31) for the Partnership (except that it may be a shorter period in the event of a withdrawal of an investor as described below). Pursuant to the LP Agreement, a portion of the profits from the capital accounts of each limited partner is reallocated to the capital account of the General Partner based on the overall profits and losses of the Partnership and subject to the limitations set forth in the LP Agreement. If a limited partner withdraws capital on a date other than December 31, a proportionate amount of the performance fee will be reallocated from the capital account of the investor to the capital account of the General Partner. The performance fee of each relevant investor will be no greater than 20% of “new profits.” As described in detail in the LP Agreement, “new profits” include realized and unrealized gains and losses but only to the extent those new profits exceed previous losses that have not been recovered. This limitation, generally referred to as a “high water mark,” is intended to prevent RCA from receiving a profit sharing obligation as to profits that simply restore previous losses. In other words, RCA is entitled to receive a profit sharing obligation only to the extent profits through the current measurement period exceed the highest level of profits for all prior measurement periods.

RCA’s profit sharing obligation (or “performance fee”) is generally not negotiable.

RCA believes our fees are competitive; however lower fees for comparable services may be available from other sources.

Separate Accounts. With respect to separate accounts, RCA may receive performance-based compensation. Qualified Clients may be subject to a performance fee similar to that of the Partnership. All such obligations are to be negotiated and documented in each respective investor’s Investment Management Agreement.

B. Method of billing

Partnership. RCA follows the procedures and regulations under the Advisers Act for limited partnerships subject to an annual audit. Specifically, management fees are automatically deducted from the Partnership each quarter. Performance fees are allocated to the Partnership’s General Partner, RFM, as of the end of each measurement period, generally annually, or upon the date of a withdrawal, in accordance with the terms

of the Partnership Agreement. Each of the Partnership's limited partners has a capital account which is increased by contributions and by allocations of income and are reduced by distributions, allocations of losses, management fees and any reallocations of profit sharing obligation from such account. Management fees and profit sharing obligations are generally non-refundable. RCA may, in its sole discretion, waive these fees for certain investors in whole or in part.

Separate Accounts. The method of billing is client-specific. Currently, RCA sends an invoice, including the formula used to calculate RCA's investment advisory fee(s) to the client. The client then pays RCA the fee either from their separate accounts or otherwise. Advisory fees are billed to clients each quarter.

Either the client or Roberts Capital Advisors may terminate the investment advisory agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five days of signing our investment advisory agreement. After five business days, clients are entitled to receive a pro-rata refund.

C. Other Fees and Costs

Partnership. The Partnership will bear all expenses of its operations. Specifically, RCA is authorized to pay on behalf of the Partnership all operating expenses related to the Partnership's operations, including without limitation, (A) the Partnership's ongoing accounting, auditing, bookkeeping, tax preparation, administration, legal, consulting and other professional fees and expenses; (B) all costs of communications with Limited Partners; (C) investment-related expenses including all commissions, bid-ask spreads, mark-ups, interest on margin borrowing, costs related to short sales, clearing costs, transfer taxes, custodian fees, trading terminal fees (including data costs), etc.; (D) all costs of protecting or preserving any investment held by the Partnership; (E) legal expenses related to a specific investment, a potential investment opportunity, area of investment, or legal work related to partnership amendments, (F) expenses related to sourcing investments (e.g., brokerage commissions, travel expenses (if permitted under the applicable LP Agreement), consulting and other relevant professional or service provider expenses, translation expenses), (G) pricing and investment valuation services, (H) losses, damages, charges, costs or expenses arising from the Partnership's indemnification obligations under the Partnership Agreement and other contracts to which the Partnership may become a party and (I) costs associated with dissolution, winding up, liquidation or termination of the Partnership. In connection with certain private investments, the Partnership will bear the management or other fees charged by operating partners engaged by the Partnership to manage those investments. The Partnership may also, in certain limited instances, bear an operating partner's operational expenses. Additionally, the Partnership

will incur brokerage and other transactions costs when a broker-dealer is used in connection with an investment. The expenses of operating the Partnership may be substantial, and may exceed its income, thereby requiring the difference to be paid out of the Partnership's assets, reducing the Partnership's investment capital and potential for profitability. The Partnership's investment strategy may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by the Partnership regardless of the Partnership's profitability. Item 12 hereunder further describes the factors we consider in selecting or recommending broker-dealers and determining the reasonableness of their commissions and other compensation.

Further, the Partnership may invest in other pooled investment vehicles, including unaffiliated investment companies, partnerships or other investment vehicles. When a Partnership invests in other pooled investment vehicles, investors may pay multiple levels of management and performance fees (the fees of RCA and its affiliates on the one hand, and the fees and expenses of the other pooled investment vehicles on the other). To the extent RCA is aware that a pooled investment vehicle in with the Partnership has invested may make an investment that could result in multiple fees, RCA will attempt to value the merits of such an investment (as with other investments with multiple fees) based on the after-fee returns to the Partnership.

The Partnership also might incur certain extraordinary/contingent expenses arising from indemnification provisions within the Partnership's constitutional documents and/or contracts to which it becomes a party. For example, if RCA or any of its owners is sued for any act or omission arising from their role as the General Partner's investment manager, and they suffer any losses, damages or costs or expenses as a result of the lawsuit, under some circumstances, the Partnership may be obligated to reimburse them for their losses, damages or costs. The costs for which the Partnership might be responsible include attorney's fees. In other words, if the Partnership and/or its general partner are sued and it becomes necessary to engage counsel, the Partnership may be obligated under some circumstances to pay their legal fees as they become due.

Partnership investors may pay certain expenses directly or reimburse us for certain expenses paid on the Partnership's behalf as described in their offering materials.

RCA is entitled to receive reimbursement from the Partnership of all amounts expended by it in payment out of its own funds of properly incurred Partnership obligations.

RCA is solely responsible for employee salaries, rent, general computer and communication systems, and other general overhead related to its operations.

Separate Accounts. Any additional fees and expenses for RCA's separately

managed account clients will vary and are subject to negotiation.

D. Return of Unearned Management Fees

The Partnership's management fee is collected quarterly in advance. Any unearned portion of the management fee is promptly refunded to a withdrawing limited partner.

E. Compensation From the Sale of Our Investment Products

None of RCA's supervised persons (i.e., employees) accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees

Item 5A discusses RCA's performance-based fee in detail. Performance-based fees will only be charged in accordance with the rules and regulations promulgated under Section 205-3 of the Advisers Act. Under current law, each person who is charged a performance fee must meet the definition of a "Qualified Client." To be a "Qualified Client" a person must meet one of the following criteria:

- The person must have a net worth (or together with the investor's spouse have a net worth) of at least \$2.0 million (excluding the equity in the person's principal residence).
- The person has at least \$1,000,000 invested with RCA.

RCA manages client accounts with differing fee structures – including management fee only and performance-based compensation accounts. The incentive to favor higher performance-based compensation accounts over accounts with differing fees exists as a potential conflict of interest. In addition, performance based compensation may create an incentive for our portfolio managers to select investments that are riskier or more speculative than might otherwise be the case for fixed managed fee accounts.

Item 7 – Types of Clients

RCA's clients are the Partnership and the beneficial owners of the separate accounts. The Partnership is exempt from registration under Section 3(c)(1) of the 1940 Act. Subscribers, which may be high net worth individuals, family offices, corporations, charitable institutions, pension and profit sharing plans, trusts, individual retirement

accounts and other entities, are admitted to the Partnership at the discretion of RCA. Subscribers are required to invest at least \$100,000 in the Partnership and maintain that minimum. The minimum may be waived under some circumstances in RCA's discretion.

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

Roberts Capital Advisors is an opportunistic investment organization seeking investments with attractive risk/reward trade-offs and long-term capital appreciation. The firm's macroeconomic viewpoint guides its investments across a wide range of capital markets and asset classes. Over the course of the cycle, RCA will primarily express its macroeconomic viewpoint through exposures to the equity, fixed income and distressed investment markets. RCA strives to limit the risk of capital loss within its portfolios. However, as with any investing, there is a potential for loss that investors should be prepared to bear.

The objective of RCA is to invest capital in such a manner as to maximize long-term capital appreciation. To achieve this objective, RCA seeks to invest in assets which are undervalued relative to their market prices and have good risk/reward trade-offs. RCA makes investments, either directly or indirectly, that have some or all of the following characteristics: they are currently out of favor, but have good prospects; they sell at a significant discount to underlying economic value; they have catalysts in place for the realization of underlying value; they have strong prospects for growth; they are complex; they are somewhat or highly illiquid and they sell at prices below what would reasonably be expected due to market imperfections and inefficiencies, including but not limited to temporary supply demand imbalances, information gaps, and selling pressures.

RCA may directly subscribe for, purchase or otherwise acquire, and/or sell (including short sales) or otherwise dispose of a broad range of global equity and debt instruments, derivatives and other financial instruments. Potential investments include, but are not limited to, common and preferred stocks, bonds, loans, convertibles, trade claims, exchange traded funds and mutual funds or other similar investments, as well as warrants, futures, forwards, options, swaps (including interest rates swaps and credit default swaps), commodities, currencies, contract rights of any kind, royalty interests and other instruments and rights of a financial character. In addition, RCA may invest in publicly-held companies and privately held companies, as well as private placements, including but not limited to, "restricted securities." Restricted securities are generally defined as those that are acquired in a transaction or chain of transactions not involving a public offering within the meaning of the Securities Act and may be subject to limitations on disposition under Rule 144 thereof. Potential investments also include over-the-counter instruments,

US and non-US instruments, dollar dominated instruments, and non-dollar denominated instruments. Instruments in which RCA invests include those which are listed or traded on domestic exchanges or other trading networks, as well as instruments listed or traded on foreign exchanges and instruments traded in foreign or domestic over-the-counter markets.

At times a significant amount of the Partnership's investments may be in "illiquid securities", which may include securities or other assets that are not freely tradable or are otherwise illiquid due to, among other things, regulatory or contractual limitations securities law restrictions or because an investment has been designated as restricted and is segregated from the remainder of the Partnership's other liquid assets in accordance with the terms of each Partnership's LP Agreement (commonly referred to as a side pocket). These investments may include, for example, interests in real estate, private equity investment vehicles, private investments in public equity (PIPEs), trade claims, Rule 144A securities and other direct assets such as car loans, consumer loans, commodities or non-performing assets.

RCA may attempt to enhance its performance by, among other things, purchasing and selling options, forwards, futures, swaps and other derivatives, as well as by purchasing and selling currencies and commodities, and by using leverage and short sales. Roberts Capital Advisors may also attempt to hedge its portfolio by the use of options, forwards, futures, swaps and other derivatives, including those on equities, equity indices, fixed income instruments, fixed income indices, currencies, and commodities. RCA plans to be net long during the majority of the cycle. However, at the discretion of RCA, the portfolios may have a market neutral or a net short position.

RCA may invest clients' assets entirely in bonds and other fixed income instruments and hold cash and cash equivalents, including, but not limited to, U.S. government instruments, U.S. and non-U.S. money market funds, commercial paper, certificates of deposit and bankers' acceptances.

The Partnership may, but is not required to, engage in the following investment strategies:

Leverage. The Partnership may borrow funds for the purpose of making investments. For example, loans to the Partnership may be arranged through broker-dealers with which the Partnership maintains customer accounts.

Short Sales. The Partnership may engage in short sales during its regular course of business.

Option strategies. In seeking to enhance its performance or hedge its portfolio, the Partnership may purchase and sell call and put options. The Partnership may write (that is,

sell) options on investments it owns and those not currently in its portfolio. The Partnership may purchase and sell options including, but not limited to, those on equities, equity indices, fixed income instruments, fixed income indices, currencies and commodities. An equity index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known equity indices on which the Partnership may purchase put and call options are the Standard & Poor's Composite Index of 500 Stocks and the Russell 2000 Index.

Convertible Securities Including Preferred Stocks. The Partnership may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is withdrawn, converted or exchanged. Convertible securities have unique investment characteristics; in particular, they generally (1) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (2) are less subject to fluctuations in value than the underlying common stock as a result of their fixed income characteristics; and (3) provide the potential for capital appreciation if the market price of the underlying common stock increases. The investment value of a convertible security may be influenced by changes in interest rates, among other things.

Derivative Instruments. The Partnership may buy or sell derivative instruments to hedge its portfolio or to enhance its performance through either long or short exposures to different markets. The Partnership is not restricted in the type of other derivatives it may use, including but not limited to, options, forward contracts, futures, options on futures, options on swaps and swaps in the equity, fixed income, commodity and currency markets.

Futures Interests. In seeking to enhance its performance or hedge its portfolio, the Partnership may purchase and sell a limited amount of futures interests and/or options on futures in reliance on an exemption from registration as a commodity pool operator under the Commodity Exchange Act, as amended (including trading in security futures products). In general, the Partnership's futures trading activity must meet one of two tests:

- (1) the aggregate initial margin and premiums in respect of futures and commodity options cannot exceed five percent (5%) of the liquidation value of the Partnership's portfolio; or

(2) the aggregate notional value of futures and commodity options cannot exceed one hundred percent (100%) of the Partnership's liquidation value.

RCA's trading in commodities, financial futures, securities futures products or other futures interests on the Partnership's behalf will not exceed the foregoing limits unless RCA has registered as a commodity pool operator with the Commodity Futures Trading Commission and become a member of the National Futures Association prior to conducting such trades, except to the extent permitted in reliance on one or more exemptions from the registration and membership requirements set forth above.

The Partnership's Investment Policies

Investment Selection. RCA selects investments according to many criteria, which may include the current price of the investment compared to the current and projected future earnings, cash flow, dividend stream, book value, estimated underlying economic value or interest coupon, as well as skills of management and future prospects of the business or asset. RCA utilizes several analytical techniques which include macroeconomic analysis, business cycle analysis, interest rate analysis, fundamental analysis, quantitative analysis, analysis of historical relationships and industry analysis to make their investment decisions.

Cash Balances and Portfolio Turnover. The Partnership may, without limitation, hold cash, cash equivalents, and/or money market or shorter duration mutual funds or comingled funds. The Partnership may also make investments which include but are not limited to U.S. government instruments (obligations of the United States government, its agencies or instrumentalities), commercial paper, and certificates of deposit and bankers' acceptances. The Partnership may also engage in repurchase agreements and invest in non-US shorter duration instruments, mutual funds or comingled funds. The Partnership does not consider turnover rate a limiting factor in making investment decisions consistent with its investment objective and policies.

Investment Risks

Risks of Investments Generally. All investments risk the loss of capital. No guarantee or representation is made that the Partnership's program will be successful. The Partnership's investment program will involve, without limitation, risks associated with limited diversification, leverage, interest rates, currencies, commodities, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Partnership's activities. Certain investment techniques of the Partnership can, in certain circumstances, magnify the effects of adverse market moves to which the Partnership may be subject. In addition, the Partnership's investments may be materially affected by conditions in the financial markets

and overall economic conditions occurring globally and in particular countries or markets in which the Partnership may invest its assets.

In seeking to reduce the risks described above, the Partnership may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. In addition, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

General Economic and Market Conditions. The success of the Partnership's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices of the Partnership's investments and the liquidity of the Partnership's investments. Volatility or illiquidity could impair the Partnership's profitability or result in losses. The Partnership may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

Concentration Risk. A significant amount of the Partnership's assets may be invested with a limited number of issuers. As a result, the Partnership may be significantly more vulnerable, for example, to under-performance of a particular issuer than a fund investing in a larger number of issuers.

Competition; Availability of Investments. Certain markets in which the Partnership may invest are extremely competitive for attractive investment opportunities, which in turn could result in the Partnership's experiencing lower-than-expected investment returns. No assurance can be given that the Partnership will be able to identify or successfully pursue attractive investment opportunities in such environments.

Common Equity Risks. The Partnership may invest in equity instruments. The value of these instruments generally will vary with the performance of the issuers of the instruments and movements in the equity markets. As a result, the Partnership may suffer losses if it invests in equity instruments of issuers whose performance diverges from RCA's expectations or if equity markets generally move in a single direction and the Partnership has not hedged against such a general move.

Fixed Income Risks. The Partnership may invest in individual fixed income instruments. The value of these instruments generally will vary with the performance of the issuers of the instruments and movements in the fixed income markets. As a result, the Partnership may suffer losses if it invests in fixed income instruments of issuers whose performance diverges from RCA's expectations or if fixed income markets generally move

in a single direction and the Partnership has not hedged against such a general move. Individual fixed income instruments may suffer losses as a result of, among other things, rising interest rates, deteriorating credit quality, inability to pay coupons, shortages of liquidity, restrictions on trade or disposition, and changes in investors' perceptions and expectations. RCA may invest in US and non-US and dollar and non-dollar denominated fixed income instruments such as, but not limited to: corporates (investment grade and high yield), loans, mortgage backed securities, municipals, treasuries, sovereigns, and inflation protected instruments.

Exchange Traded Funds ("ETFs"). The Partnership may invest in exchange traded funds ("ETFs"). An ETF is a type of investment company bought and sold on a securities exchange. An ETF represents a portfolio of securities designed to track groups of other securities, particular strategies, countries, industries, sectors, trends, commodities or market indices. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETFs have management fees.

Mutual Funds. The Partnership may invest in mutual funds. A mutual fund is a type of an investment company. A mutual fund is a portfolio of securities and may track investment strategies, countries, industries, sectors, trends, commodities or market indices. The risks of owning a mutual fund generally reflect the risks of owning the underlying securities in the portfolio, although lack of liquidity in a mutual could result in it being more volatile. Mutual funds have management fees.

Distressed Investments. The Partnership may invest in distressed investments—generally involving special situations that offer high potential for return but also involve substantial risk. Distressed investments often involve troubled companies which may be facing financial, legal, strategic, regulatory or other challenges. In some cases, the success of an investment in a troubled company or special situation will depend on assumptions made by RCA about the ability of the company to dramatically change its circumstances or as to other difficult to predict outcomes. Assumptions of this kind are difficult to make with any degree of confidence and, to the extent the assumptions prove invalid, the associated investments may become worthless.

Although each of the foregoing types of investments should be considered extremely risky, they form an integral part of the Partnership's investment strategy and, therefore, investments of this type generally will be held by the Partnership during certain parts of the macroeconomic cycle.

Trade Claims. The Partnership may invest in trade claims. Trade claims often involve general unsecured creditors of a bankruptcy estate under Chapter 7 or Chapter 11

of the Bankruptcy Code. Trade claims are purchased from a bankrupt firm's vendors, clients and other general unsecured creditors at a fraction of the amount that the creditors are owed. By purchasing the claims, RCA steps into the shoes of the prior trade claimant with the goal of obtaining more money from the estate than it paid for the claims. The success of such an investment will depend on assumptions made by RCA about the ability of the estate to pay the claims. Assumptions of this kind are difficult to make with any degree of confidence and, to the extent the assumptions prove invalid, the associated investments may become worthless. These investments are distressed investments and should be considered extremely risky.

Preferred Stocks. The Partnership may invest in preferred stock. Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock, but ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, so that, in the event the issuer of the preferred stock fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may be subject to optional or mandatory redemption provisions.

Convertible Securities. Convertible securities in which the Partnership may invest include both convertible debt and convertible preferred stock. Such securities will generally provide higher yields than the underlying equity securities, but will offer lower yields than similarly rated securities that are not convertible. The value of convertible securities may be adversely affected by changes in interest rates or in an underlying equity security. Such securities may cease to be rated or suffer a rating reduction subsequent to purchase by the Partnership, which would have an adverse effect on price.

Options. The Partnership may invest in options. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To some degree, RCA will be speculating on market fluctuations of investment instruments while investing only a small percentage of the value of the instruments underlying the option. A change in the market price of the underlying instruments may cause a much greater change in the price of the option contract. In addition, to the extent that the Partnership purchases options that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the Partnership sells options and must deliver the underlying instruments at the option price, the Partnership has a theoretically unlimited risk of loss if the price of such

underlying instruments increases. To the extent that the Partnership must buy the underlying instruments, it risks the loss of the difference between the market price of the underlying instruments and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option.

Special Risks Associated With the Use of Options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select other portfolio investments, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If RCA is incorrect in its forecasts regarding market values or other relevant factors, the Partnership may be in a worse position than if the Partnership had not engaged in options transactions. The potential loss incurred by the Partnership in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the investments being hedged. A lack of correlation could result in a loss on both the hedged investments and the hedging vehicle, so that the Partnership's return might have been better had hedging not been attempted.

Derivative Instruments. The Partnership may buy or sell derivative instruments to hedge its portfolio or to enhance its performance through either long or short exposures to different markets. The Partnership is not restricted in the type of other derivatives it may use, including but not limited to, options, forward contracts, futures, options on futures and swaps in the equity, fixed income, commodity and currency markets.

Derivatives may be volatile and certain positions may be subject to wide and sudden fluctuations in market value. Derivatives, especially over-the-counter derivatives engaged as a privately negotiated contract against a principal counterparty, may be subject to adverse valuations reflecting the counterparty's marks (or valuations), which might not correspond to the valuations of other market or exchange-traded instruments. Derivative instruments may not be liquid in all circumstances, so that in volatile markets the Partnership may not be able to close out a position without incurring a loss. Trading in derivative instruments may permit the Partnership to incur additional leverage, which may magnify the gains and losses experienced by the Partnership and could cause the Partnership's net asset value to be subject to wider fluctuations than would otherwise be the case. As noted below under "Counterparty Risks," the use of certain instruments, including derivatives, makes the Partnership subject to the risk that the other party to the transaction will not be able to perform.

Derivatives used for hedging purposes may not correlate perfectly with the

underlying investment sought to be hedged. While derivatives used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains.

Swaps. The Partnership may enter into swap agreements, including over-the-counter transactions, with or through third parties in which the failure of the third party to perform its obligations under a contract with the Partnership could have a significant negative effect on the Partnership. Swaps may be volatile and certain positions may be subject to wide and sudden fluctuations in market value. Swaps may not be liquid in all circumstances, so that in volatile markets the Partnership may not be able to close out a position without incurring a loss. Trading in swaps may permit the Partnership to incur additional leverage, which may magnify the gains and losses experienced by the Partnership and could cause the Partnership's net asset value to be subject to wider fluctuations than would otherwise be the case. In addition, the Partnership has significant counterparty risk in purchasing and selling swaps because, among other things, the counterparty's credit worthiness may deteriorate and the counterparty may not be able to honor the terms of the swap contract (see "Counterparty Risk" section below). RCA will not be subject to any limitation on the types of swaps in which it may invest. Swaps used for hedging purposes may not correlate with the underlying investment sought to be hedged. While swaps used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains.

Warrants. The trading of warrants is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of warrants are generally more volatile than prices of other securities. To some degree, RCA will be speculating on market fluctuations of investment instruments while investing only a small percentage of the value of the instruments underlying the warrants. A change in the market price of the underlying instruments may cause a much greater change in the price of the warrant. In addition, to the extent that the Partnership purchases warrant that it does not sell or exercise, it will suffer the loss of the amount paid in such purchase. Any gain or loss derived from the sale or exercise of a warrant will be reduced or increased, respectively, by the amount paid for the warrant. The expenses of warrant investing include commissions payable on the purchase and on the exercise or sale of an warrant.

Commodities. Subject to the limitations set forth elsewhere herein, the Partnership may invest in commodity instruments. Commodities may be more volatile than prices of other investments. The value of these instruments generally will vary with the performance of the underlying commodities and movements in the commodity markets. As a result, the Partnership may suffer losses if it invests in commodity instruments whose performance diverges from RCA's expectations or if commodity markets generally move in a single direction and the Partnership has not hedged against such a general move.

Currencies. The Partnership may invest in currency instruments. Currencies may be more volatile than prices of other investments. The value of these instruments generally will vary with the performance of the underlying currencies, changes in monetary and fiscal policy, and broad movements in the currency markets, among other things. As a result, the Partnership may suffer losses if it invests in currency instruments whose performance diverges from RCA's expectations or if currency markets generally move in a single direction and the Partnership has not hedged against such a general move.

Privately Held Companies. The Partnership may invest in privately held companies. Investments in privately held companies may arise out of reorganizations or other circumstances, and such investments carry additional risks. In addition to sharing many of the same risks as common equities, interests in privately held companies have certain risks which include but are not limited to more limited or no liquidity, valuation discounts relative to publicly traded peers, and ownership liability arising from the ownership of the interests. In addition, the Partnership may not be afforded all of the same rights and disclosures under the US and non-US securities laws aimed at protecting investors. Sales of interests in privately held companies may be expensive if significant disparities exist between “bid” and “asked” prices for such instruments, and in some instances, sales may not be possible at all. The value of private placements may vary with the performance of the issuers of the instruments and movements in the equity markets. As a result, RCA may suffer losses if it invests in privately held companies whose performance diverges from RCA's expectations or if equity markets generally move in a single direction and the Partnership has not hedged against such a general move.

Private Placements. The Partnership may invest in private placements. Private placements, include but are not limited to, “restricted securities”, purchased pursuant to Rule 144A of the Securities Act of 1933. Restricted securities are generally defined as those that are acquired in a transaction or chain of transactions not involving a public offering within the meaning of the Securities Act and may be subject to limitations on disposition. Private placements are risky due to, among other things, restrictions on disposition and limited or no liquidity. Purchasers of private placements may not be afforded all of the same rights and disclosures under the US and non-US securities laws aimed at protecting investors. Sales of private placements may be expensive if the significant disparities exist between “bid” and “asked” prices for such instruments, and in some instances, sales may not be possible at all. The value of private placements may vary with the performance of the issuers of the instruments and movements in the fixed income and private placement markets. As a result, the Partnership may suffer losses if it invests in private placements whose performance diverges from RCA's expectations or if the fixed income and private placement markets generally move in a single direction and the Partnership has not hedged against such a general move.

Counterparty Risk. The Partnership may enter into many transactions, including over-the-counter transactions, with or through third parties in which the failure of the third party to perform its obligations under a contract with the Partnership could have a significant negative effect on the Partnership. The Partnership's assets may be held in accounts maintained for the Partnership by one or more custodians and/or brokers. Such brokers or custodians, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. The practical effect of these laws and their application to the Partnership's assets, however, are subject to substantial limitations and uncertainties. The large number of entities and jurisdictions involved and the range of possible situations involving the insolvency of a broker or custodian or any of their sub-custodians, agents or affiliates, makes it difficult, if not impossible, to generalize about the effect of their insolvency on the Partnership and its assets. Investors should assume that the insolvency of any of the Partnership's brokers, custodians or other service providers could result in the loss of all or a substantial portion of the Partnership's assets held by or through such entity.

Systemic Risk. The Partnership may be subject to credit risk that may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Partnership will interact on a daily basis.

Over-the-Counter Trading. The Partnership may purchase or sell instruments not traded on an exchange. Over-the-counter instruments, unlike exchange traded instruments, are two-party contracts with prices and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument is greater and the ease with which the Partnership can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for such instruments. Over-the-counter instruments are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Leverage. Borrowing money to make investments may provide the Partnership with the opportunity for greater capital appreciation, but, at the same time, may increase the Partnership's exposure to capital risk and higher current expenses. Moreover, if the Partnership's revenues are not sufficient to pay the principal of and interest on the Partnership's debt when due, the Partners could sustain a total loss of their investment.

Short Sales. The Partnership may engage in short selling. Short selling involves selling investment instruments which may or may not be owned by the seller and borrowing the same instruments for delivery to the purchaser, with an obligation to replace the borrowed instruments at a later date. Short selling allows the investor to profit from declines in the value of investment instruments. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying instrument could theoretically increase without limit, thus increasing the cost of buying those instruments to cover the short position. There can be no assurance that the instrument necessary to cover a short position will be available for purchase. Purchasing instruments to close out the short position can itself cause the price of the instruments to rise further, thereby exacerbating the loss. Instruments may be sold short by the Partnership in a long/short strategy to hedge a long position, or to enable the Partnership to express a view as to the relative value between the long and short positions. There is no assurance that the objectives of these strategies will be achieved, or specifically that the long position will not decrease in value and the short position will not increase in value, causing the Partnership losses on both components of the transaction. In addition, when the Partnership effects a short sale, it may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other instruments (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed instruments that have been sold.

Item 9 – Disciplinary Information

In this Item, RCA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RCA or the integrity of RCA's management. RCA has no legal or disciplinary events to report involving Roberts Capital Advisors, LLC or RCA's managing member, Michael Roberts.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to serving as the managing member of RCA, Mr. Roberts is a member of RCM. Mr. Roberts does not have any other financial industry activities or affiliation.

Item 11 – Code of Ethics

RCA has adopted a code of ethics (“Code of Ethics”) describing RCA’s high standard of business conduct and fiduciary duties to RCA’s clients. The Code of Ethics includes provisions relating to the confidentiality of client information and a prohibition on insider trading and personal securities trading procedures, among other things.

Summarized, the Code prohibits us from:

- placing RCA’s interests ahead of the interests of clients;
- using non-public information gathered when providing services to clients for RCA’s gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation or a government agency.

Under RCA’s Code of Ethics, RCA’s covered employees and other persons may not purchase or sell securities other than index funds, mutual funds, ETFs and other similar securities. The Code of Ethics is designed to assure that RCA’s personal securities transactions, activities and interests will not interfere with making decisions in the best interest of RCA’s clients.

It is RCA’s policy that it will not enter into any principal or agency cross transactions for client accounts. If RCA has additional clients in the future (in addition to the Partnership), RCA will not cross trades for the Partnership and such clients.

You may request a copy of RCA’s Code of Ethics by contacting RCA at the telephone number on the cover page.

Item 12 – Brokerage Practices

Directed Brokerage Arrangements

RCA generally recommends certain broker-dealers to clients. However, separate account clients may select a particular broker-dealer to which all of that client’s brokerage business will be directed. If the client chooses to direct its brokerage to a particular broker, RCA will not negotiate commission rates with the broker executing transactions on the client’s behalf and therefore the client may not obtain the lowest commission rates or best net price as it might otherwise obtain if RCA had discretion to select the broker.

“Soft Dollars”

RCA has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions. When determining whether RCA has obtained best execution, RCA is guided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Safe Harbor”). A safe harbor is a provision of a statute or a regulation that presumptively reduces or eliminates a party's liability on the grounds that the party performed its actions in good faith.

This Safe Harbor is provided by law to investment advisers like RCA which has “investment discretion” over client accounts, and provides RCA protection against certain state and federal breach of fiduciary obligation claims (including ERISA claims) whenever RCA, the advisor, cause a client to pay more than the lowest available commission when executing a securities trade in exchange for receiving valuable investment research services and products. To rely on the Safe Harbor provision, RCA must determine in good faith that the amount of the commissions paid is reasonable in relation to the value of the research services RCA has received. When making this evaluation, RCA has to take into account not only the costs for a specific transaction but also RCA’s overall responsibility to you. If RCA causes a client to pay more than the lowest available commission to a broker/dealer in return for research products and services, these payments are commonly referred to as “soft dollar” payments.

The availability of soft dollars, if RCA uses them at all, might have some or all of the following consequences: (1) they might result in the Partnership paying higher transaction costs (including mark-ups and mark-downs on principle transactions with market makers) than the transaction costs charged by other brokers or dealers who do not provide additional services or products, (2) RCA may have an incentive to direct the Partnership’s brokerage to brokers or dealers that do not provide the best possible price, and (3) we may have an incentive to effect more transactions on behalf of the Partnership than might otherwise be optimal. The extent of any of the foregoing conflicts of interest between RCA and RCA’s clients depends in large part on the nature and uses of the services and products acquired with soft dollars. These conflicts of interest are particularly influential to the extent that RCA uses soft dollars to pay expenses that RCA considers essential to RCA’s investment advisory activities and that RCA would otherwise be required to pay itself. RCA believes soft dollar services benefit the Partnership, but they do not benefit the Partnership exclusively—they also are available to RCA in connection with RCA’s own transactions and transactions for the benefit of any future clients, including transactions in which RCA’s present clients may not participate.

Aggregation of Client Trades

RCA may aggregate client trades whenever possible if RCA believes that doing so will result in a favorable execution.

Item 13 – Review of Accounts

All client accounts, including the Partnership, are monitored continuously by RCA.

Separate account clients receive monthly or quarterly statements from the custodians that hold the client's investments. These statements disclose the assets in the custodian's custody. Limited Partners of the Partnership receive audited financial reports and tax-related information on an annual basis.

Item 14 – Client Referrals and Other Compensation

RCA does not utilize solicitors or directly compensate any other third party to provide investor referrals.

Item 15 – Custody

The Partnership. As the general partner of the Partnership, RCA is deemed to have custody of its assets. The rules promulgated under the Advisers Act contain provisions which are designed to safeguard client assets. These rules require RCA to have an independent audit firm audit the financial books and records of the Partnership annually and distribute audited financial statements prepared in accordance with generally accepted accounting principles at least annually within 120 days of the end of the Partnership's fiscal year.

Separate Accounts. For separate account clients, all funds and securities, except shares of mutual funds, are maintained by a "qualified custodian" (i.e., a bank, registered broker-dealer) in separate accounts. Shares of mutual funds and exchange traded funds are generally held by the fund's transfer agent.

RCA requires each custodian to furnish account statements to each of RCA's separate account clients no less frequently than quarterly. RCA also requires that this statement, at a minimum, identifies the amount of funds and of each security in the

account at the end of the quarter and all transactions in the account during the quarter. For further information please see Part 2A, Item 5.B, “Method of Billing.”

Item 16 – Investment Discretion

Partnership. RCA manages the Partnership on a discretionary basis and does not allow for any limitations to be placed on its investment authority except as contained in the Partnership’s LP Agreement. RCA’s investment strategies are summarized in Item 8 above, and more completely described in the Partnership’s offering materials.

Separate Accounts. RCA has discretionary authority over all assets it manages for the Separate Accounts. Separate accounts are managed in accordance with the guidelines contained in the client’s investment advisory agreement. In exceptional cases, the firm may manage separate account assets on a non-discretionary basis. However, RCA has no such arrangements at present.

Item 17 – Voting Client Securities

RCA generally does not vote proxies for the securities held in client accounts over which RCA has trading authority unless RCA believes, in Mr. Roberts’ reasonable judgment alone, that the matter being put before the shareholders may affect the value of a portfolio security. In so doing, RCA may cast proxy votes in favor of proposals that increase shareholder value and may cast proxy votes against proposals having the opposite effect. Mr. Roberts is responsible for the firm’s decisions on proxy voting. He verifies that proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. Clients generally do not provide direction regarding any particular proxy solicitation. However, clients may obtain information from the firm concerning how it voted any proxies. You may obtain a copy of the firm’s complete proxy voting policies and procedures upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about its financial condition, including statements as to whether we take custody of our clients’ assets (funds and securities) and/or require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. RCA has no financial commitments that impairs its ability to meet

contractual and fiduciary commitments to its clients, and RCA has not been the subject of a bankruptcy proceeding.

All material conflicts of interest regarding RCA, RCA's representatives and employees which could reasonably be expected to impair RCA's rendering of unbiased and objective advice are disclosed herein.

FORM ADV – Part 2B

Item 1 – Cover Page

Michael T. Roberts
Managing Member

ROBERTS CAPITAL ADVISORS, LLC

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New York, NY 10019

(646) 837-8819

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December 2016

This Brochure Supplement provides information about Michael T. Roberts that supplements the brochure of Roberts Capital Advisors, LLC. You should have received a copy of that brochure (FORM ADV, Part 2A). Please contact us at the above telephone number if you did not receive our disclosure brochure or if you have any questions about the content of this supplement.

Additional information about Mr. Roberts (CRD # 6484047) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mr. Roberts was born in Iowa in 1980.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
University of Chicago	A.B. (Honors)	2003	Economics
Brown University (Susan Kamins Fellowship)	M.A.	2005	Economics
University of Maryland School of Law	J.D. (Honors)	2011	Law
Georgetown Law Center	L.L.M. (Distinction)	2012	Securities and Bankruptcy

Business Experience

Employment Dates:	04/2013 – Present
Employer Name:	Roberts Capital Advisors, LLC
Type of Business:	Investment Management
Job Title and Duties:	Founder and Chief Investment Officer
Employment Dates:	02/2013 – 12/2013
Employer Name:	American Bankruptcy Institute Commission to Study the Reform of Chapter 11
Type of Business:	Public Policy Commission
Job Title and Duties:	Consultant
Employment Dates:	08/2012 – 03/2013
Employer Name:	Self-Employed
Job Title and Duties:	Managed investments for separate accounts
Employment Dates:	01/2012 – 04/2012
Employer Name:	United States Bankruptcy Court for the District of Delaware
Type of Business:	Federal Court
Job Title and Duties:	Law Clerk (Intern)
Employment Dates:	01/2006 – 03/2011
Employer Name:	T. Rowe Price Associates, Inc.

Type of Business: Investment Management
Job Title and Duties: Vice President and Investment Advisory Committee Member of the Diversified Small Cap Growth Fund

Employment Dates: 08/2005 – 12/2005
Employer Name: Roberts & Dybdahl Inc.
Type of Business: Proprietary Trading Firm
Job Title and Duties: Research Analyst

Employment Dates: 06/2005 – 08/2005
Employer Name: Chicago Board of Options Exchange
Type of Business: Registered Options Exchange
Job Title and Duties: (Summer) Research Analyst

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Roberts has no information of this type to report.

Item 4 – Other Business Activities

Mr. Roberts does not conduct any other business activities relating to the financial industry or otherwise.

Item 5 – Additional Compensation

Mr. Roberts does not receive any economic benefit from any non-client for providing advisory services.

Item 6 – Supervision

Mr. Roberts is the founder and senior officer of Roberts Capital Advisors, LLC and is self-supervised.

Item 7 – Other Requirements

Mr. Roberts has never been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:

- (a) an investment or investment-related business or business activity;
- (b) fraud, false statements or omissions;
- (c) theft, embezzlement or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Roberts has never been found liable in a civil, self-regulatory organization or administrative proceeding involving any of the following:

- (a) an investment or investment-related business or business activity;
- (b) fraud, false statements or omissions;
- (c) theft, embezzlement or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Mr. Roberts has never been subject to a bankruptcy petition.

Mr. Roberts has no relationship(s) or arrangement(s) with any issuer of securities that is not disclosed herein.