

**March 30, 2020**

**Forbes Family Trust, (“Forbes”) an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended.**

*There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Brokerage and investment advisory services differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.*

## **What investment services and advice can you provide me?**

We provide investment management, financial planning and consulting services. Prior to our providing any of those services, you will be required to enter into one or more written agreements with us setting forth the terms and conditions under which we will render the services.

### ***Investment Management Services***

We primarily allocate clients’ investment assets among mutual funds, exchange traded funds (“ETFs”), third-party managers, and alternative investments in accordance with each client’s investment objectives. We may also provide advice and oversight with regard to legacy positions or concentrated stock positions otherwise held in a client’s portfolio.

We may recommend that a client invest a portion of its assets with unaffiliated, third-party managers who have more expertise and are able to more efficiently invest the client in certain sectors than we would be able to do directly. The terms and conditions under which a client will engage the third-party manager are set forth in a separate, written agreement between either (a) us and the third-party manager or (b) the client and the third-party manager.

Certain of the alternative investments recommended by us, which may include debt, equity and/or pooled investment vehicles, exist in the form of private placement securities. Accordingly, we will limit the recommendation of these investments to the clients that are deemed to be “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended.

We offer continuous and regular supervisory or management services to our clients. We offer advice on a customized basis to investment advisory accounts. We consult with clients initially and on an ongoing basis and may develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact a client’s investment needs. We ensure

that our client's investments are suitable for their investment needs, goals, objectives and risk tolerance. We ask clients to advise us if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our management service. A client may impose reasonable restrictions or mandates on the management of their account(s) (e.g. require that a portion of their assets be invested in socially responsible funds, etc.) if, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome.

### ***Financial Planning and Consulting Services***

We provide clients with a broad range of comprehensive financial planning and consulting services. These services are tailored based on the individual needs of each client. We may recommend our services, the services of an affiliated entity or other unaffiliated professionals. Clients are advised that a conflict of interest does exist if we recommend our own services or those of an affiliate. A client is under no obligation to act upon any of the recommendations made by us under a financial planning or consulting engagement or to engage the services of any such recommended professional, including us. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of our recommendations.

As part of an ongoing process, we monitor client portfolios and meet with our clients on a periodic basis to review our services and recommendations. Clients are encouraged to discuss their financial needs and objectives and keep us informed of any changes thereto.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular account summary statements directly from the broker-dealer or custodian for their accounts.

We offer investment advisory accounts to retail investors for which we exercise discretion as well as investment advisory accounts for which we do not exercise discretion. Discretionary accounts are those accounts for which we are allowed to buy and sell investments in the client's account without asking the client in advance for permission. Non-discretionary accounts are those for which we will give a client advice and the client decides whether or not to buy and/or sell the investments recommended by us.

**Given my financial situation, should I choose an investment advisory service? Why or why not?**

**How will you choose investments to recommend to me?**

**What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

We offer our services to clients on a fee basis, which may include fixed fees or fees based on assets under management.

### ***Investment Management Fees***

If engaged to provide investment management services, we charge either an annual fee based upon assets under management which may be subject to a minimum fee or, in the alternative, a fixed annual fee. Our asset-based fee generally varies between 0.25% and 1.50% of the assets under management depending on the size of the investment portfolio, the complexity of an engagement and the type of services to be rendered. The fee is prorated and generally charged quarterly, in arrears, based upon the average daily balance of the assets during the previous quarter. In certain circumstances, and at our sole discretion, fees may be negotiable.

Our fixed fees generally range from \$5,000 to \$2,000,000 annually and are charged quarterly either in advance or in arrears, depending on the client's arrangement. These fees are independently negotiated between us and a client prior to commencing services.

### ***Financial Planning and Consulting Fees***

We charge a fixed fee for our standalone financial planning and consulting services. These fees are negotiable, but generally range from \$5,000 to \$2,000,000. These fees are determined by the complexity of the engagement, the level and scope of services, and the professionals engaged to render the services. If a client engaged us for additional investment advisory services, we may offset all or a portion of our investment management fees based upon the amount paid for planning or consulting services.

Generally, we require one-half of the fixed fee payable upon entering into a contract with a client. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Certain third-party managers may employ different billing practices than Forbes. In such circumstances, in the interest of efficiency, we may alter our billing practices to accommodate those of the third-party manager.

All portfolios incur brokerage and other transaction costs. You may pay transaction-based fees when we buy and sell certain investments for your account(s) (e.g. commissions, SEC exchange fees, etc.) in addition to our management fee. These fees are paid to the broker-dealer selected by us to effect the transaction. We do not receive any portion of, nor benefit directly or indirectly from, the transaction-based fees you pay to a broker-dealer.

You may incur additional fees charged by third-party managers, custodial fees, charges imposed directly by a mutual fund or ETF which are disclosed in the funds' prospectus, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fee, and commissions are exclusive and in addition to our management fees.

You will also pay fees to a broker-dealer, bank or other institution qualified under Rule 206(4)-2(d)(6) (each a “custodian”) that holds your assets. This is called custody. These fees vary by custodian and may include account maintenance fees. We do not hold physical custody of your assets.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

**Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:*

- We face potential conflicts of interest in connection with managing multiple portfolios simultaneously. We have accounts and manage commingled investment vehicles that charge fees as a percentage of assets under management, have fixed fees or have performance-based fees. A potential conflict of interest could arise when executing trades or recommending investments for accounts which pay fees on different schedules. We could have an incentive to favor accounts for which we receive a performance-based fee. We have implemented a Trade Aggregation and Allocation Policy to avoid and/or mitigate this conflict of interest.
- We face a potential conflict of interest managing commingled investment vehicles in which we, or a related person, has an ownership interest simultaneously with its other commingled investment vehicles or the third-party commingled investment vehicles that it advises. We could have an incentive to favor those commingled investment vehicles in which we, or a related person, has an ownership interest. We have established policies and procedures to avoid this conflict of interest in the management of our commingled investment vehicles.

A “related person” is (1) all of our officers, partners, or directors (or any person performing similar functions), (2) all persons directly or indirectly controlling or controlled by us, (3) all of our current employees other than those performing clerical, administrative or support functions, and (4) any person that is under common control with us.

- We, or a related entity, acts as the sponsor and/or investment adviser to a number of commingled investment vehicles and solicits client investments in these proprietary vehicles. We could face a potential conflict of interest in soliciting client investments for proprietary vehicles in which we have a material financial interest if we are receiving a higher fee for serving as the sponsor and/or investment adviser. We could have an incentive to recommend to you an investment in our proprietary vehicle as opposed to another vehicle or separate account, which may or may not be more appropriate for your needs. In such instances we recommend a proprietary vehicle for your investment advisory account, any fees earned by us from such proprietary vehicle attributed to your investment advisory account is rebated in full back to your investment advisory account.
- We, and our personnel, may effect limited transactions for our own accounts in the same of different securities than those purchased and sold for your accounts or our commingled vehicles. This presents a potential conflict of interest between us. Our employees could take advantage of investment opportunities that are appropriate for clients and commingled vehicles prior to us taking the opportunity for those portfolios. We have implemented policies and procedures under our Code of Ethics to avoid these conflicts in the management of our clients' accounts. We maintain and enforce a very strict policy on personal trading. All personal securities transactions require that written preclearance approval is obtained from the Chief Compliance Officer (the "CCO"), or her designee. Any approval given will remain in effect until either the close of business on the day it is granted (for securities on our Restricted List that could be traded by us directly) or the close of business the following day. The CCO only approves transactions if it is concluded that the transaction would comply with the provisions of the Code of Ethics and is not likely to conflict with or have any adverse economic impact on clients, including commingled investment vehicles.

### **How might your conflicts of interest effect me, and how will you address them?**

### **How do your financial professionals make money?**

Our financial professionals do not receive any transaction-based compensation. Our employees are paid a base salary and discretionary bonus. The factor we will take into account in determining the discretionary bonus include, but are not limited to, a financial professional's success in introducing the us and our services to new and potential clients, improving the content of marketing materials that showcase our asset management capabilities, an employee's relationship with his/her peers and his/her value added to the Company.

### **Do you or your financial professionals have legal or disciplinary history?**

Neither Forbes nor any of its financial professionals have any legal or disciplinary histories. Free and simple search tools to research us and our financial professionals are available at [www.investor.gov/CRS](http://www.investor.gov/CRS).

To report a problem to the SEC, visit [www.investor.gov](http://www.investor.gov) or call the SEC's toll-free investor

assistance line at (800) 732-0330. If you have a problem with your investments, investment account, or a financial professional, contact us in writing at One Tower Bridge, 100 Front Street, Suite 1300, West Conshohocken, PA 19428.

**As a financial professional, do you have any disciplinary history? For what type of conduct?**

We encourage you to seek out additional information. Additional information about Optima and its financial professionals can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). For additional information on our investment advisory services, see our Form ADV Part 2A on IAPD or [www.investor.gov](http://www.investor.gov) and any brochure supplement a financial professional provides. Our Form ADV is also available on [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

For a copy of our Form ADV, or for other information about our firm, ask your financial professional or contact our CCO at One Tower Bridge, 100 Front Street, Suite 1300, West Conshohocken, PA 19428 or at [kek@forbesfamilytrust.com](mailto:kek@forbesfamilytrust.com).

**Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**