

Part 2A Appendix 1: Wrap Fee Program Institutional Brochure

Item 1. Cover Page

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This wrap fee program brochure provides information about the qualification and business practices of Roof, Eidam & Maycock, LLC. If you have any questions about the contents of this brochure, please contact us at 415-788-4600, or by email at iperalta@remadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Roof, Eidam & Maycock, LLC's registration with the SEC does not imply a certain level of skill or training.

Additional information about Roof, Eidam & Maycock, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Please note use of the term "registered investment adviser" and description of Roof, Eidam & Maycock, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

March 2020



Item 2. Material Changes

Roof, Eidam & Maycock, LLC is required to advise you of any material changes to our Institutional Wrap Fee Program Brochure (“Institutional Brochure”) from our last annual update, identify those changes on the cover page of our Institutional Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Institutional Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Institutional Brochure, and we must provide the date of the last annual update of our Institutional Brochure.

Since our last annual amendment filing, we have the following material changes to report:

LPL Financial recently launched a trading platform with select exchange traded funds (“ETFs”) that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial’s Strategic Wealth Management (“SWM”) and Strategic Asset Management (“SAM”) programs. The limited number of ETFs available on the no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform.

Additionally, Charles Schwab & Co., Inc. (“Schwab”) recently eliminated transaction fees for U.S. listed equities and exchange traded funds. Since we pay trading costs as a part of our Wrap Fee Program, our costs in administering the program have decreased. Furthermore, we now have a financial incentive to use these products without transaction fee.



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Item 4. Services, Fees & Compensation

Firm Description

Roof, Eidam & Maycock, LLC ("REM") is an independently owned Registered Investment Advisor, registered with the U.S. Securities and Exchange Commission and the California Department of Corporations. REM has been providing investment advice to institutional investors since 1992. As of December 31st, 2019, we have \$617,240,615 in assets under management. \$599,717,249 of which is managed on a discretionary basis.

Principal Owners

The principal owners of REM include Gary Edmund Roof, Don Henry Eidam, Jr., Randall Robert Maycock and Juan Carlos Peralta.

Types of Advisory & Consulting Services

Investment Advice: REM will design and recommend an investment portfolio, as well as specific investment recommendations, and will assist in implementing such recommendations. REM will also provide portfolio review meetings, quarterly composite portfolio performance reports and additional ancillary services. REM will be compensated for such services through payment of a Management Fee pursuant to the client's purchase of financial products.

Advisory Management Fee: The maximum Management Fee charged by REM is 1.00% of gross assets under management (valued at fair market value), subject to a minimum annual Management Fee of \$2,500. The fair market value of assets in a client's account under management will be determined on the last business day of each calendar quarter. Fees are negotiable and shall be billed quarterly in advance.

The graduated Management Fee Schedule is as follows:

Valuation of Portfolio of Assets under Management	Annual Fee Percentage
First \$1,000,000	0.75%
Next \$1,000,000	0.50%
Next \$8,000,000	0.25%
Above \$10,000,000	0.15%

Retirement Plan Consulting: Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include:



- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.
- Participant Education – Our firm will provide opportunities to educate plan participants about their retirement plan offerings, different investment options, and general guidance on allocation strategies.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”). All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and our firm accepts appointment to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Our Retirement Plan Consulting services are billed on a percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum fee as based on a percentage of managed Plan assets will not exceed 1.00%. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

Additional Fees

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

We do not recommend or offer the wrap program services of other providers. Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where



commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

LPL Financial has a trading platform with select exchange traded funds (“ETFs”) that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial’s Strategic Wealth Management (“SWM”) and Strategic Asset Management (“SAM”) programs. The limited number of ETFs available on the no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform.

Additionally, Charles Schwab & Co., Inc. (“Schwab”) recently eliminated transaction fees for U.S. listed equities and exchange traded funds. Since we pay trading costs as a part of our Wrap Fee Program, our costs in administering the program have decreased. Furthermore, we now have a financial incentive to use these products without transaction fee.

Item 5. Account Requirements and Types of Clients

Description

REM provides investment advice to charitable organizations and institutions. REM provides consulting services to pension plans. We do not offer discretionary investment advice & financial planning to pension plans unless otherwise agreed upon.

Account Minimums

A minimum of \$250,000 is required to establish an institutional advisory relationship with REM and subject to a minimum annual fee of \$2,500. A minimum of \$267,000 is required to establish a pension consulting relationship with REM. Exceptions to these minimums may be made on a case-by-case basis.

Item 6. Portfolio Manager Selection and Evaluation

Our firm does not utilize outside portfolio managers. All asset management accounts are managed by our in-house professionals on a wrap fee basis only.



Tailored Relationships

REM provides customized services tailored to the unique investment needs of each of their clients. Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to REM in writing. Client-imposed restrictions may affect REM's ability to perform its stated investment strategy, and therefore investment performance may deviate from that of other client portfolios managed in accordance with the same strategy.

Performance-Based Fees & Side-by-Side Management

REM does not accept any performance-based fees. REM generally avoids investment vehicles in which the fund managers engage in side-by-side management.

Methods of Analysis, Investment Strategies & Risk of Loss

REM will utilize fundamental, technical and cyclical methods when analyzing securities. They will consider financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. REM will consider implementing strategies for both the long term (securities to be held at least a year) and short term (securities to be held less than a year). REM may also purchase securities on margin.

REM builds custom portfolios for their client accounts based on the overall risk tolerance of each client. REM establishes model portfolios based on the various associated risks and applies the models to each client's portfolio.

REM portfolios typically include mutual funds and exchange traded funds ("ETF"). Investing in these instruments, as with all securities, involves the risk of loss, and clients should be prepared to bear these losses. Mutual funds and ETFs, like stocks, generally fluctuate in value and may decline significantly over short time periods. Perhaps the most significant risk associated with mutual funds and ETFs is market risk. This risk is defined by the perception of investors and the day-to-day fluctuations associated with any portfolio. Market risks include, but are not limited to: fiscal and monetary policy decisions, general economic conditions, geopolitical uncertainty, inflation or deflation concerns, commodity price fluctuations, and currency valuations.

Some of the mutual funds will contain fixed-income securities. Fixed-income assets have two main sources of risk. Interest rate risk is the risk that a rise in interest rates will cause the price of a debt security held by the fund to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Credit risk is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.



We also employ the use of Covered Call strategies in the management of certain client accounts. The risks associated with this type of strategy involve having the underlying stock called away. Each contract has a strike price at which the writer of the contract agrees to allow the purchaser call the stock away from the writer. This can create a taxable event whereby the writer of the option is required to recognize a capital gain on the underlying security. Furthermore, the market price could appreciate beyond the strike price, forcing the writer to sell their holdings below current market value.

Our firm also utilizes various Alternative Investments, such as Hedge funds, Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Limited Partnerships which involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, these products are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Proxy Voting

REM will not vote proxies for its clients’ accounts. Clients will obtain information on their proxy votes directly from the custodian. Clients may contact REM if they have any questions on a particular proxy solicitation.

Item 7. Client Information Provided to Portfolio Managers

Our firm manages all assets in house, so communication with your portfolio manager(s) takes place on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8. Client Contact with Portfolio Managers

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.



Item 9. Additional Information

Disciplinary Information

REM has not been subject to any legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Representatives of our firm are licensed insurance agents. However, to eliminate any potential conflicts of interest, we will rebate all commissions earned from any insurance products sold against client advisory fees.

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

REM has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. This Code establishes rules of conduct for all partners and employees of REM and is designed to, among other things, govern personal securities trading activities in the accounts of partners and employees. The Code is based upon the principle that REM and its employees owe a fiduciary duty to REM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. Pursuant to Section 206 of the Advisers Act, both REM and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. A full copy of our Code of Ethics is available upon request.

Periodic Reviews

Advisory accounts are reviewed at least every 12 months but may be reviewed more frequently based on client need. The annual review is an in-depth review of the client's investment plan. The reviews are conducted by Gary E. Roof, partner, Don H. Eidam, Jr., partner, Randall R. Maycock, partner, or Juan Carlos Peralta, partner.

Review Triggers

Additional reviews may be triggered by client need and/or market conditions affecting specific clients.

Regular Reports



REM provides clients with quarterly reports on their investment portfolios. The reports include information on holdings and performance relative to benchmarks.

Client Referrals & Other Compensation

REM does not receive or pay any fees for referral or solicitation of clients or have any other formal compensation arrangements.

In an effort to keep our clients informed as to the services we offer and the various financial products we utilize, our employees may attend conferences or events subsidized by product providers. These trips are educational in nature, and are not dependent upon the use of any specific products. While a conflict of interest may exist given that these trips are at least partially funded by product sponsors, we will always adhere to our fiduciary duties in selecting appropriate investments for our clients.

Selecting Brokerage Firms

If a recommendation is appropriate, we recommend that our clients use LPL Financial (“LPL”) and Charles Schwab & Co., Inc. (“Schwab”), FINRA-registered broker-dealers, members SIPC, as the qualified custodians (collectively “Custodians”). We are independently owned and operated and not affiliated with Custodians. Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Custodians, you will decide whether to do so and open your account with either Custodian by entering into an account agreement directly with them.

The factors used by REM in selecting a broker/dealer affiliation include:

- the nature and quality of the approved investment products;
- the nature and quality of the investment research & due diligence;
- the nature, efficiency and quality of services provided;
- the nature, efficiency and quality of best execution practices;
- the cost effectiveness to clients; and
- the nature, quality and availability of research reports to clients.

Because LPL and Schwab maintain restricted approved-lists of Mutual Funds and Limited Partnerships available to REM, a client's investment selection may be limited to those particular Mutual Funds and Limited Partnerships on such approved-lists.

LPL and Schwab Research and Soft Dollars

LPL and Schwab conduct a limited amount of investment research on stocks, bonds, mutual funds, ETFs, limited partnerships and real estate investment trusts. Research and compliance support provided by LPL and Schwab is used to service all of REM's client accounts. REM does not receive any soft-dollar compensation.



LPL and Schwab Order Aggregation

The aggregation or blocking of client transactions allows REM to execute transactions in a timely, equitable, and efficient manner, and seeks to reduce overall transaction costs to clients. REM will aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Schwab Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab may charge a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and/or asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain a minimum threshold of our clients' assets in accounts at Schwab. The overall commission rates and/or asset-based fees paid are lower than they would be if we had not made the commitment. In addition to commissions or asset-based fees Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. We do not believe that maintaining assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

