

Item 1 – Cover Page



# Robasciotti & Philipson

## COMPREHENSIVE WEALTH MANAGEMENT

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This brochure provides information about the qualifications and business practices of Robasciotti & Philipson. If you have any questions about the contents of this brochure, please contact us at (415) 986-5500. The information in this brochure has not been approved or verified by the State of California, the State of Texas, the United States Securities and Exchange Commission (SEC) or by any other state or federal securities authority.

Robasciotti & Philipson is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide information with which you determine to hire or retain an adviser.

Additional information about Robasciotti & Philipson also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Material Changes

This is Form ADV Part 2A filed with the SEC, as required, no material changes are reported.

Additional information about Robasciotti & Philipson is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Robasciotti & Philipson who are registered, or are required to be registered, as investment adviser representatives of Robasciotti & Philipson.



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## Item 4 – Advisory Business

- A. Robasciotti & Associates, Inc. was established in July 2004 by Rachel J. Robasciotti. As of January 1, 2016, the firm began doing business under the name, Robasciotti & Philipson. The firm's principal owners are Rachel J. Robasciotti and Maya Philipson; its main office is located in San Francisco, California. Either of the principal owners may be reached via the contact information found on the cover page of this brochure.
- B. Robasciotti & Philipson offers wealth management services that include the discretionary investment management of client investment accounts and financial consulting and planning services to its clients. Advice and services are tailored to the stated objectives and goals of the client.

Specifically, the services we offer include:

### **Investment Management**

Based upon client circumstances, and in accordance with client financial objectives, risk tolerance, and social values, we provide direct discretionary management of investment accounts, including:

- Education regarding investment instruments and strategies,
- Investment strategy creation,
- Selection of sub-advisors,
- Determination of appropriate asset allocation, and
- Ongoing account management.
- Clients may identify any investment restrictions to be placed on their account(s).

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

Consultations regarding financial topics provided on an hourly or flat fee basis, and include, but may not be limited to:

- Cash flow and debt analysis;
- Net worth calculation and review;
- Risk assessment and insurance review;
- Equity compensation analysis and advice;
- Retirement, estate, real estate, and college planning; and
- Capital needs analysis (goal funding).

- C. Our wealth management services begin with a substantive client interview and a detailed review of each client's financial condition. With clients placing investment assets under the firm's discretionary management, we discuss investment goals and investment risk tolerance.

Beginning in 2016<sup>1</sup>, clients retain the firm initially via a Financial Consulting Agreement and can be assessed either hourly fees or a flat fee. Once a client decides to place their investment assets under management with the firm, the client executes an Investment Management Agreement with a separate fee arrangement (discussed below). Financial planning and consulting fees may be billed separately from investment management fees.

In performing its services, Robasciotti & Philipson relies upon the information received from its client or from the client's other professional advisors, and is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio and/or financial plan.

- D. Robasciotti & Philipson does not sponsor or act as the investment advisor to any "wrap fee" program.

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<sup>1</sup> Clients that retained Robasciotti & Philipson prior to 2016 may have a different fee arrangement.



- E. As of December 31, 2019, Robasciotti & Philipson manages:
- \$144,000,000 in discretionary client assets; and
  - \$0 in non-discretionary client assets.

## Item 5 – Fees and Compensation

- A. Compensation to Robasciotti & Philipson occurs via the following:

### **Investment Management & Financial Consulting**

Robasciotti & Philipson charges an annual fee for its investment management and financial consulting services, prorated and payable monthly in advance. Unless otherwise negotiated between the firm and the client, the annual fee is calculated according to the following standard fee schedule, below. Note that fees on assets above \$25,000,000 may be negotiated, and may change on a client by client basis. Fees are calculated using progressive tiers such that the amount charged on assets under management in each tier is separately calculated. The total amount charged for each tier is then added together to produce a total fee.

<b>Value of Account Assets</b>	<b>Annual Rate</b>
On client assets above \$20,000,000	0.20 %
On client assets between \$10,000,000 and \$20,000,000	0.50 %
On client assets between \$5,000,000 and \$10,000,000	0.75 %
On client assets between \$1,000,000 and \$5,000,000	1.00 %
On client assets up to \$1,000,000	1.25 %

### **Additional Financial Consulting**

Robasciotti & Philipson, in its discretion, may agree to provide financial consulting services on a fixed fee basis. In such cases, and depending upon the complexity of the client's needs and financial condition, the fixed fee may range between \$1,000 and \$20,000. Robasciotti & Philipson's in its discretion, may agree to provide financial consulting services on an hourly basis, the hourly rate may range between \$385 to \$500 per hour. Under certain limited conditions, fees may be negotiable.



### **General Fee Disclosure**

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay Area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Robasciotti & Philipson.

- B. Fee billing and payment occurs as follows:

#### **Investment Management & Financial Consulting**

Fees for investment management and financial consulting services are billed monthly in advance and are debited directly from investment accounts.

#### **Additional Financial Consulting (Hourly & Fixed Fee)**

Fees for financial consulting are billed at least monthly, in arrears.

- C. There are no other expenses resulting from engaging in financial consulting with Robasciotti & Philipson. In connection with investment management services, investment accounts may also incur separate fees and expenses that are charged by mutual funds and/or exchange traded funds (ETFs), which are disclosed in a fund's prospectus. In addition, investment accounts may also incur separate transaction costs or administration fees from custodian or brokerage firms, which are generally disclosed in a firm's schedule of fees. Some client accounts may also incur fees from investment or money managers. Robasciotti & Philipson does not receive any portion of these other fees, nor does it receive commissions or third-party payments of any kind. Item 12 of this brochure describes the factors that Robasciotti & Philipson considers in selecting a broker-dealer for client transactions and determining the reasonableness of their compensation (e.g., commissions).
- D. The specific manner in which fees are charged by Robasciotti & Philipson is established in a client's written agreement with Robasciotti & Philipson. Investment management fees must be paid monthly in advance; these fees are debited directly from a client's account(s). If assets are deposited into or withdrawn from a client's account after the inception of a billing period, and depending upon the timing or size of such withdrawal or deposit, the fee payable with respect to such assets may not necessarily be adjusted or prorated based on the number of days remaining in the billing period. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of an investment account, any prepaid, unearned fees will be promptly refunded. As a courtesy, we ask that our clients put refund requests in writing.
- E. Robasciotti & Philipson does not accept third-party compensation in the form of commission, 12b-1 fees, asset-based sales charges, or service fees for the sale of securities or other investment products. The firm occasionally accepts portfolio analytic support, software, practice management information and other products or services from Dimensional Fund Advisors ("DFA"), a mutual fund company in whose funds certain Robasciotti & Philipson clients may invest, but these products and services are not contingent upon minimum or specified investment assets being placed by the firm. Nevertheless, such products or services, provided to the firm without charge, may create a conflict of interest to the extent Robasciotti & Philipson recommends DFA funds to clients or uses its discretionary trading authority to place client investment in such funds.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Robasciotti & Philipson does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation in client accounts).



## Item 7 – Types of Clients

Robasciotti & Philipson generally provides investment management and financial consulting services primarily to individuals, families, charitable organizations, corporations, businesses, and trusts. Robasciotti & Philipson does not impose a minimum investment account balance. However, we may decline to accept clients with smaller portfolios.

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

- A. When Robasciotti & Philipson is engaged to provide investment or financial advice, a series of meetings are held to obtain information about the client's personal financial situation. From this information, Robasciotti & Philipson develops investment recommendations (or suggestions) that are designed to meet the client's stated financial goals.

The investment advice provided is based, primarily, upon long-term investment strategies. After obtaining an understanding of a client's financial situation, Robasciotti & Philipson develops a model asset allocation, for each account that is designed to help the client achieve their financial goals while minimizing risk exposure. The use of several different asset classes as part of a client's investment portfolio is emphasized, as doing so may reduce portfolio risk (or volatility) over the long-run.

Robasciotti & Philipson also works with socially responsible investors, most of which participate in the RISE (Return on Investment & Social Equity) Platform. In addition to financial analysis performed on portfolios, socially responsible investments (SRI) also use a social screen, a collection of non-financial criteria that a SRI manager uses to include or exclude companies for investment (this often includes environmental impact, social impact, and corporate governance). Robasciotti & Philipson has contracted with Ethic Investments ("Ethic") a portfolio management company that specializes in SRI screening and portfolio construction. Ethic performs research and screening on individual equity and fixed income positions that may be held in the RISE portfolios, and makes recommendations to Robasciotti & Philipson have or have not passed the social screen. Ethic charges an annual fee to clients for its services, prorated and payable monthly in advance, and disclosed in any applicable account paperwork. Clients may choose not to pay this fee by not investing in the RISE Platform.

While investment strategies are designed to potentially produce the highest possible return for a given level of risk, it is not possible to guarantee that an investment objective or goal will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear.

- B. Robasciotti & Philipson generally employs investment strategies that do not involve a significant or unusual risk other than those common to equity and debt markets, including: market risk, liquidity risk, interest rate risk, currency and political risk, among others.

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected from an investment. In general, higher risk (or volatility) is associated with higher returns and lower risk is associated with lower expected returns. In addition, socially responsible investors may also receive returns that differ significantly from the return of the overall financial market, given the additional screening that occurs in these portfolios.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Robasciotti & Philipson or the integrity of Robasciotti & Philipson's management. However, Robasciotti & Philipson has no information applicable to this item and has never been involved in a disciplinary event.



## Item 10 – Other Financial Industry Activities and Affiliations

- A. Robasciotti & Philipson is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.
- B. Neither Robasciotti & Philipson nor its employees are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.
- C. Neither Robasciotti & Philipson, nor its staff, have any relationships or arrangements with any related persons.
- D. Robasciotti & Philipson does not receive compensation for recommending or selecting other investment advisors for its client assets.

## Item 11 – Code of Ethics

- A. Robasciotti & Philipson has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Robasciotti & Philipson must acknowledge the terms of the Code of Ethics annually, or as amended.

Upon request, Robasciotti & Philipson will provide any client or prospective client a copy of the firm's Code of Ethics.

- B. Robasciotti & Philipson anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Robasciotti & Philipson has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Robasciotti & Philipson, its affiliates and/or clients, directly or indirectly, have a position of interest. Robasciotti & Philipson's employees and associated persons are required to follow Robasciotti & Philipson's Code of Ethics that ensures that, if a conflict of interest arises between Robasciotti & Philipson and the client, the best interest of the client will prevail.
- C. Subject to satisfying this policy and applicable laws, officers, directors and employees of Robasciotti & Philipson and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Robasciotti & Philipson's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of Robasciotti & Philipson employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Robasciotti & Philipson's clients.

Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from the market activity of a client account in a security. However, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Robasciotti & Philipson, its employees and associated persons, and its clients.

- D. Certain affiliated accounts may trade in the same securities with client accounts at the same time, on an aggregated basis, when consistent with Robasciotti & Philipson's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Robasciotti & Philipson's employees and persons associated with Robasciotti & Philipson are required to follow the





Firm's Code of Ethics, which ensures that, if a conflict of interest arises between Robasciotti & Philipson and a client, the best interest of the client will prevail.

## Item 12 – Brokerage Practices

- A. Robasciotti & Philipson does not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15-Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), FolioFN (Folio) or Apex Custody and Clearing, Inc. (Apex), registered broker-dealers, members SIPC, as the qualified custodians ("the custodians"). We are independently owned and operated and are not affiliated with any custodians. The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use the custodians as custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with the custodians, then we cannot manage your account. Even though your account is maintained at the custodians, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

### **How we select brokers/custodians**

We seek to use a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from the custodians")

### **Your brokerage and custody costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many equity's, mutual funds and Exchange Traded Funds (ETFs)) may not incur Schwab commissions or transaction fees. For some accounts, at Schwab, and all accounts at Folio and Apex, you may be charged a percentage of the dollar amount of assets in the account in lieu of commissions. The custodians' commission rates and asset-based fees applicable to our client accounts were negotiated. This benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, the custodians are also compensated by earning interest on the uninvested cash in your account in a Cash Features Program. The custodians charges you 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 account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the custodians execute most trades for your account. We have determined that having the custodians execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

#### **1. Products and services available to us from the custodians**

The custodians provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. The support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of these support services:

##### **Services that benefit you:**

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

##### **Services that may not directly benefit you:**

The custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodians' own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, the custodians may also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

##### **Services that generally benefit only us**

The custodians also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

The custodians may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. The custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodians may also provide us with other benefits, such as occasional business entertainment of our personnel.

##### **Our interest in the custodians' services**

The availability of these services from the custodians benefits us because we do not have to produce or purchase them. We do not have to pay for these services. These services are not contingent upon us committing any specific



amount of business to the custodians in trading commissions or assets in custody. This creates an incentive to require that you maintain your account with the custodians, based on our interest in receiving services that benefit our business. This is a potential conflict of interest. We believe, however, that our selection of the custodians is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodians' services (see "How we select brokers/custodians") and not services that benefit only us.

2. Robasciotti & Philipson does not receive client referrals in exchange for requiring clients to custody accounts at the custodians.

B. Robasciotti & Philipson aggregates the purchase and sale of securities in client accounts whenever possible and appropriate. When they do occur, non-aggregated trades are typically the result of trading at the client's request, for example, when a client requests a withdrawal and there is insufficient cash in the account such that a trade is required in order to raise the required funds.

## Item 13 – Review of Accounts

- A. Robasciotti & Philipson periodically reviews client financial situations and investment accounts in the following ways:

Accounts are reviewed, on an ongoing basis, by qualified staff members of Robasciotti & Philipson, supervised by Cassandra “Sandy” Holmes. At least quarterly, each client account is reviewed to evaluate need for rebalancing. No less than annually, Robasciotti & Philipson offers an opportunity for clients to update us on risk tolerance, time horizon, investment philosophy, account service needs and performance may also be reviewed. Financial consulting clients are encouraged to return to review their financial situation and plans at least annually.

- B. On an other than periodic basis, Robasciotti & Philipson reviews client financial situations and investment accounts in the following ways:

More frequent reviews of client investment accounts are triggered by client request or inquiry, a change in a client's investment objectives, tax considerations, large deposits or withdrawals, changes in economic climate, or updates to social screens. Financial consulting clients are also encouraged to review their financial situation and plans with a qualified staff member of Robasciotti & Philipson whenever they have significant changes to their financial lives or feel they are in need of financial advice.

- C. Investment management clients receive written performance reports detailing investments and changes in asset values, no less than annually. As stated in Item 15, investment management clients also receive standard account statements from the custodian no less than quarterly.

## Item 14 – Client Referrals and Other Compensation

- A. Robasciotti & Philipson receive an economic benefit from the custodians in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts there. In addition, the custodians have also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at the custodians reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12-Brokerage Practices).
- B. Robasciotti & Philipson does not directly, or indirectly, compensate any person or entity for client referrals.



## Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodians to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. The custodians maintain actual custody of your assets. You will receive account statements directly from them at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them. We also urge you to compare your account statements with the periodic portfolio reports you will receive from us.

## Item 16 – Investment Discretion

Robasciotti & Philipson usually receives discretionary authority from the client, at the outset of an investment management relationship, to execute transactions without a client's prior approval. These transactions may include the purchase and sale of securities, arranging for payments, and generally acting on behalf of our clients in most matters necessary to the handling of the account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as defined in the account's Investment Policy Statement and Robasciotti & Philipson's Code of Ethics. Investment guidelines and restrictions must be provided to Robasciotti & Philipson in writing.

## Item 17 – Voting Client Securities

- A. Robasciotti & Philipson may request written permission to vote proxies on your behalf. If given permission to vote proxies for an account, we will do so without taking direction from you. If a conflict of interest arises between Robasciotti & Philipson and the client, the best interest of the client will determine how the proxy is voted. In addition, to ensure that the client's best interest prevail at all times, Robasciotti & Philipson's employees and associated persons are required to follow Robasciotti & Philipson's Code of Ethics in all matters related to the management of client accounts.
- B. In voting proxies on a client's behalf, Robasciotti & Philipson will consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Generally, proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect(s). In all proxy voting, Robasciotti & Philipson will vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.

Clients may obtain information about proxies voted on their behalf and a copy of our proxy voting policies by making a request, in writing, via the information provided on the cover page of this brochure.

- C. In cases where we are not granted permission to vote proxies, you will receive proxies or other solicitations directly from your custodian. If you have questions or concerns about any direct solicitations, you should contact us via the information provided on the cover page of this brochure.

## Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Robasciotti & Philipson's financial condition. As a result of the 2020 Covid-19 Pandemic, Robasciotti & Philipson received a CARES Act, Paycheck Protection Program loan to pay payroll and other authorized expenses for a two-month period. There are no other adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has never been the subject of a bankruptcy filing. Robasciotti & Philipson does not require prepayment of more than \$500.00 in fees from clients more than six (6) months in advance of services.