

Robertson Stephens Wealth Management, LLC

Firm Brochure
(Form ADV Part 2A)

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This brochure provides information about the qualifications and business practices of Robertson Stephens Wealth Management, LLC ("RSWM"). If you have any questions about the contents of this brochure, please contact us at (415) 500-6810. 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.

Robertson Stephens Wealth Management, LLC ("RSWM") is a Delaware Limited Liability Company formed in August 2017 as a wholly-owned subsidiary of Robertson Stephens Holdings, LLC. RSWM is an investment advisory firm registered with the Securities and Exchange Commission ("SEC"). Registration does not imply any level of skill or training.

Additional information about RSWM also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

In April 2020, Robertson Stephens received a Paycheck Protection Program ("PPP") loan in the amount of \$548,800 through the U.S. Small Business Administration ("SBA"), which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the PPP loan offered by the SBA in order to support our ongoing operations. The firm intends to use the PPP funds to maintain headcount and compensation during this time at the levels they were prior to the impact of COVID-19 as well as to make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program.

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Item 4 Advisory Business

Robertson Stephens Wealth Management, LLC ("RSWM") is a Delaware Limited Liability Company and a wholly-owned subsidiary of Robertson Stephens Holdings, LLC. RSWM is an investment advisory firm registered with the Securities and Exchange Commission ("SEC").

RSWM offers investment advisory services which includes portfolio asset allocation, financial planning, due diligence and performance monitoring of professional money managers, and advice on the management of investments in equities, fixed income, mutual funds, exchange-traded funds, private funds, including hedge funds, fund of funds, private equity funds and other similar investments. In addition RSWM offers management and financial planning service such as tax and estate planning, risk management, retirement and education planning and business development services.

Investment advisory services are offered on a discretionary and non-discretionary basis as described in the client's investment advisory agreement.

RSWM's investment advisory services are made available to clients by its Investment Advisor Representatives ("Advisors"). Advisors provide individualized investment advice based on the client's investment objectives, financial situation and requirements, tax status, and risk tolerance which in turn are based on financial records provided by clients, responses to questionnaires, and/or client interviews.

Advisors assess and analyze each client's financial situation and investment objectives and develop an asset allocation plan and/or investment policy statement and or a financial plan which is reviewed with clients. Advisors implement this plan as agreed by the client. Clients may impose restrictions on investing in certain securities or types of investments. There is an inherent conflict of interest for RSWM whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. RSWM or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. RSWM does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of RSWM or use the services of RSWM.

Portfolio management strategies may be implemented by third-party professional money managers or sub-advisors. RSWM provides the necessary due diligence to evaluate the selection, performance and suitability of money managers. These money managers will have full investment discretion and trading authority. Advisors will also provide ongoing advice and monitoring relating to the services of the money manager.

RSWM may utilize sub-advisors, who are completely independent and unaffiliated with either RSWM or the Advisor. When managing client portfolios, these sub-advisors therefore will provide advice on other investment advisors. RSWM may also offer advice on interest in partnerships investing in hedge funds, fund of funds, private equity, and other similar investments.

Advisors may also provide direct portfolio management services as agreed to by clients.

Assets Under Management

As of December 31, 2019, RSWM has approximately \$1,172,278,000 in discretionary assets under management and \$26,500,000 in non-discretionary assets under management for a total of

\$1,198,845,622 in assets under management.

Item 5 Fees and Compensation

Investment Advisory Services

Investment management fees are typically based on a percentage of assets under management. Fees are negotiable, but clients typically pay an annual fee which is billed and payable quarterly in advance based on the value of the assets on the last day of the previous quarter. Fees for investment management services range from .25% to 2%, based on the size and complexity of the services required to manage the account and will typically be debited directly from client accounts with the client's written authorization, unless otherwise mutually agreed to other methods of payment.

Fees for other services such as financial planning or tax management services or other investment advisor or consulting services will be charged as negotiated and documented in the client agreement.

For invoiced services clients can pay the fees by a) authorizing RSWM to debit their advisory account; b) providing authorization through Advice Pay to execute an ACH transaction from a financial institution or charge a client credit card (charge fee of 1.4% of the transaction amount added) or c) payment by check should none of the other methods be appropriate.

For the first billing period of this Agreement, the Advisory Fee will be billed in arrears based on the aggregate average daily balance in the Account(s) during the period. The Advisory Fee for partial quarters at the termination of this Agreement will be prorated based on the number of days the Account(s) was open during the quarter. A significant addition or withdrawal (the greater of 10% or one million dollars) involving the Account(s) will be subject to a partial Advisory Fee based on the value of the assets and a proration based on the number of days applicable to the addition or withdrawal.

The market value of the Account(s) is determined by the Advisor based on (1) the securities pricing information provided by the Custodian, (2) the most recent and available pricing information received by the Advisor from third-party managers and/or fund(s) the Account(s) is invested in, if available, and (3) for securities and other assets that are not publicly traded or for which third-party managers and/or funds do not provide regular pricing information, such relevant information that the Advisor deems appropriate based on the Advisor's valuation policies and procedures, including, if available, historical cost, comparable asset pricing and other factors. The Advisor reserves the right, in its sole and absolute discretion, in each instance to adjust the market value of the Account(s) with respect to current or prior billing periods (and accordingly, its fees) if the Advisor determines in its reasonable discretion such adjustment is necessary or advisable in order to provide a more accurate fair market value of the Account or if the Advisor receives adjusted pricing information from third-party sources and determines such adjustment to be material. All assets listed on the Advisor-provided reports but classified by the Advisor as non-managed will not be included in the calculation of the Advisory Fee hereunder for so long as they are classified by the Advisor as non-managed.

Fixed Fees

At the client request and subject to negotiation clients can be charge an annual fixed fee. Annual fixed fees are negotiated based on the size and complexity of the relationship and charged based on the frequency stated in the client contract.

Fees for Financial Planning Services

Initial financial planning fees are negotiable but generally range from \$1,500-\$6,000 depending on the number of participants and complexity and are payable in two equal installments, one half at the signing of the agreement and the other half when the plan is complete. Clients may cancel the financial review service at any time upon written notice. Upon cancellation, the client will receive an invoice for work performed to date, which is payable upon receipt.

Ongoing financial planning relationships fees are based on the client's marketable net worth including assets owned or in trust and U.S or foreign assets (i.e brokerage accounts, 401(k), real estate (net of mortgages, etc). Excluded are any assets which cannot or will not be disposed of in a structured and liquid market. Annual fees are negotiable, but generally range from \$1,000 to over \$15,000 depending on the marketable net worth.

Tax Management Services

Tax management fees are negotiable but generally range from \$750 to \$6,000 per tax year depending upon the level and scope of the service(s) required.

Additional Fee Information

Clients may be separately responsible for management fees charged by money managers, investment managers, sub-advisors, hedge funds, private equity, fund of funds and other similar investments as outlined in the client contracts with those providers. Terms of these management fees may differ from RSWM terms (i.e. in advance vs. in arrears) and will be disclosed separately. In addition to RSWM's advisory fees, clients are separately responsible for applicable transaction fees, commissions, and expenses charged by custodians and broker-dealers and mutual funds.

Financial planning and tax management services fees are contracted separately from investment advisory services and are billed in accordance with the service agreement.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.

Item 6 Performance-Based Fees

RSWM acts as Manager for pooled investment vehicles and is eligible to earn performance fees on the assets in those vehicles.

Item 7 Types of Clients

RSWM primarily provides investment advisory services to individuals, including without limitation high net worth individuals and families, and associated trusts, estates, family and multi-family offices, charitable organizations, pension and profit-sharing plans, and other legal entities.

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

RSWM utilizes and implements various investment strategies for its clients through asset allocation recommendations which includes the use of external money managers. RSWM Advisors create an asset allocation strategy for each client in accordance with the client's investment objectives and risk tolerance.

RSWM Advisors and the RSWM Investment Office conduct research and due diligence on client recommendations.

RSWM has established the RSWM Investment Committee to oversee, advise on, and approve the Company's investment evaluation framework and recommendation of suitable managers and funds available to RSWM clients

Different types of investments involve varying degrees of risk, and clients should be prepared to bear that risk. There is no guarantee that any investment strategy or recommendation will meet its objectives. The following risks may be faced by the client depending on the investment:

Market & Interest Rate Risks - General economic conditions and changing interest rates may affect securities prices and liquidity which could result in losses.

Issuer & Credit Risks - Certain risks including failure to meet financial obligations, reinvestment, default, prepayment and duration may affect securities prices and liquidity which could result in losses.

International Investment Risks - Foreign securities may have additional risks such as trade tariffs, currency controls, exchange rate fluctuations, withholding taxes, political uncertainty and instability which could result in losses.

Liquidity Risks - Securities actively traded on exchanges may be subject to periods of illiquidity and may not be able to be sold at desired time which could result in losses.

Mutual Fund and ETF Risks - Are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities which could result in losses.

Private Equity - Investments with companies or sectors that are not publicly traded are normally illiquid and run the risk of a majority or complete loss of investment depending on underlying companies. These investments should be considered long term and investors may not see any return for longer periods of time depending on underlying companies.

General Risk - Investing in securities is inherently risky. Past performance is no guarantee of future performance. Each investment involves risk of loss.

Item 9 Disciplinary Information

RSWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. RSWM and its management have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

RSWM is a wholly-owned subsidiary of Robertson Stephens Holdings, LLC ("RSH"). RSH is majority-owned by investment funds managed by partners of Long Arc Capital, LP ("LAC"), a private equity investment firm, and receives management and strategic advisory services from LAC-related entities. RSWM recommend investments in private funds owned or managed by LAC or its affiliates ("LAC funds") and for which Long Arc receives compensation or maintains a proprietary interest. This affiliate compensation presents a conflict of interest in which RSWM has an incentive to recommend these investments over similar investments managed by unaffiliated third-party managers. There is no requirement for RSWM to recommend LAC funds, clients are not obligated to invest in LAC funds and LAC funds will only be recommend to client if suitable. When recommending LAC funds to clients, RSWM will ensure that all relevant fees and conflicts are disclosed.

RSWM offers tax preparation services to clients. This practice presents a conflict of interest as the firm is incentivized to recommend such services based on compensation rather than client need. No client is under any obligation to utilize tax preparation services from RSWM.

Some of RSWM's employees are licensed insurance agents. These employees may receive compensation in the form of commissions for insurance products. This practice presents a conflict of interest, one that incentivizes these employees to recommend investment products based on compensation received rather than on client need. Clients are under no obligation to purchase insurance products from RSWM.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

RSWM, its principals, Advisors and employees may personally invest in the same investments recommended to clients. RSWM has adopted a code of ethics that addresses and seeks to avoid conflicts of interest involving personal trades and includes policies and procedures to prevent insider trading and front-running. The code of ethics requires, among other things, that its principals, Advisors and employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of RSWM above one's own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;

- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal securities laws.

RSWM's Compliance Policy also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide RSWM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of RSWM's Code of Ethics shall be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

RSWM recommends that clients establish custodial accounts with independent custodians such as National Financial Services LLC, and Fidelity Brokerage Services LLC together with all affiliates, "Fidelity"), Charles Schwab & Co., Inc. ("Schwab"), or RBC Capital Markets, LLC, each a FINRA-registered broker-dealer and member of SIPC, to maintain custody of clients' assets and to execute trades for their accounts. RSWM does not require that clients' custody their assets at Fidelity, Schwab, RBC or any other particular custodian; a client may use other custodians as determined by the client. In making this recommendation, RSWM considers a wide range of factors, including the following:

- Combination of transaction execution services along with asset custody services
- Capability to execute, clear and settle trades (buy and sell securities for the client's account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, Exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist RSWM 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 them
- Reputation, financial strength and stability of the provider
- Availability of other products and services that benefit RSWM and the client.

The custodial broker-dealers typically charge brokerage commissions and transaction fees for effecting securities transactions in client accounts. The broker dealers are also compensated for other services such as margin lending, securities lending and earned interest on the uninvested cash in client accounts.

Fidelity and Schwab's commission rates are generally considered discounted from customary retail commission rates. However, there is no guarantee that commissions and transaction fees charged by Fidelity will be lower than those charged by other custodians and broker-dealers.

The custodial broker-dealer sometimes make other products and services that benefit RSWM but may not benefit its clients' accounts. Some of these other products and services will assist RSWM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of RSWM's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. The custodial broker-dealers also make other services available to RSWM intended to help RSWM manage and

further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. The custodial broker-dealers may make available, arrange and/or pay for these types of services rendered to RSWM by independent third parties.

RSWM has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") and Schwab through which provides RSWM with their "platform" services. The platform services include, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like RSWM in conducting business and in serving the best interests of their clients but that benefit RSWM.

As part of the arrangement, Fidelity and Schwab also makes available to RSWM, at no additional charge to RSWM, certain research and brokerage services, including research services obtained by Fidelity and Schwab directly from independent research companies. These research and brokerage services are used by RSWM to manage accounts for which RSWM has investment discretion.

Without this arrangement RSWM would be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, RSWM has an incentive to continue to use or expand the use of Fidelity's or Schwab's services. RSWM examined this potential conflict of interest when it chose to enter into the relationship with these custodians and has determined that the relationship is in the best interests of RSWM's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RSWM determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although RSWM will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that are obtained by RSWM will generally be used to service all of RSWM's clients, brokerage commissions paid by a specific client will sometimes be used to pay for research that is not used in managing that specific client's account. RSWM is not affiliated with Fidelity and Schwab and no broker-dealer affiliated with RSWM is involved in the relationship Fidelity and Schwab.

Occasionally, RSWM may aggregate purchase and/or sell transactions of the same security for many clients, even though each client is individually managed. These aggregated trades will be allocated to clients with the same price per unit and the same brokerage commission. Custodians will charge every client the same fee regardless of whether the trade is for an individual client or as one part of an aggregated trade. Trades are aggregated into "block" transactions to take advantage of volume discounts, trade execution or other potential cost savings. RSWM will aggregate trades when able and appropriate for clients. RSWM allows de minimis deviations with respect to allocation determinations in order to place round lots in advisory client accounts.

RSWM does not allow directed brokerage accounts.

Item 13 Review of Accounts

Advisors review client accounts on a periodic basis, at least annually or more frequently as appropriate or as agreed to with clients. RSWM reports include account values and performance information in comparison to appropriate benchmarks as well as other customized information based on the client needs. These reports are typically sent quarterly, however, no less than annually. Factors triggering more frequent reviews include material changes to client's individual circumstances, market, political or economic circumstances and/or changes in management of sub-advisers or money managers.

Clients will be kept fully informed about their investment activity by receiving copies of transaction confirmations and monthly or quarterly statements from brokerage firms, mutual fund companies, custodial broker-dealer, and/or third-party money managers and sub-advisers, as applicable.

Item 14 Client Referrals and Other Compensation

RSWM compensates independent persons or firms ("Solicitors"), for introducing clients to RSWM in compliance with rule 206(4)-3 under the Investment Adviser's Act of 1940. The compensation paid to Solicitors will not affect the fees clients pay to RSWM and the arrangements are fully disclosed to clients in writing.

Item 15 Custody

RSWM does not intend to maintain physical possession of client assets or securities in our separately managed accounts. Assets in client accounts will be held in custody by an independent qualified custodian. Clients typically authorize RSWM to directly charge advisory fees to their custodial accounts. Due to the nature of this "direct debit" billing procedure, as well as permitting clients to issue standing letters of authorization, RSWM will be considered to have custody of client assets as defined by regulation.

At least quarterly, Clients will receive account statements directly from the custodian(s) which will include all transactions during the statement period. Clients should carefully review the custodian statements promptly and compare these statements to the portfolio reports provided by RSWM. Clients should contact RSWM and the custodian directly if there are any discrepancies.

RSWM acts as Manager for privately offered pooled investment vehicles and has custody of the assets in those vehicles. The private funds are audited annually, and the financial statements are distributed to investors in accordance with Rule 206(4)-2 of the Investment Adviser's Act of 1940.

Item 16 Investment Discretion

RSWM provides investment advisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement. RSWM may accept discretionary authority to make investment decisions for clients, subject to client directions and restrictions.

Item 17 Voting Client Securities

RSWM does not intend to accept proxy-voting authority from clients. Money managers recommended by RSWM may accept the authority to vote client proxies. Clients will receive their proxies or other solicitation materials directly from their custodian(s) or broker-dealer(s). Clients should contact their

custodian, broker-dealer or money manager rather than RSWM with questions about a particular solicitation.

Item 18 Financial Information

In April 2020, Robertson Stephens received a Paycheck Protection Program ("PPP") loan in the amount of \$548,800 through the U.S. Small Business Administration ("SBA"), which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the PPP loan offered by the SBA in order to support our ongoing operations. The firm intends to use the PPP funds to maintain headcount and compensation during this time at the levels they were prior to the impact of COVID-19 as well as to make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program.