

Form ADV Part 2A: Firm Brochure

Item 1: Cover Page

Romano Brothers & Co.
1560 Sherman Ave.
Suite 1300
Evanston, IL 60201
(847) 866-7700

February 22, 2021

This brochure provides information about the qualifications and business practices of Romano Brothers & Co. If you have questions about the contents of this brochure, please contact us at (847) 866-7700. 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.

Additional information about Romano Brothers & Co. is available on the SEC's website at www.advisorinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

No material changes have occurred since the last annual update dated 12/31/2019.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees & Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	7
Item 10: Other Financial Industry Activities and Affiliations.....	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	8
Item 12: Brokerage Practices	9
Item 13: Review of Accounts	9
Item 14: Client Referrals and Other Compensation	9
Item 15: Custody	10
Item 16: Investment Discretion	10
Item 17: Financial Information	10
Item 18: Financial Information	10
Part 2B of Form ADV: Brochure Supplement.....	11

Item 4: Advisory Business

Romano Brothers & Co. (hereafter “we,” “us,” “our,” and “Romano”) is a boutique investment firm established in 1962. The principal owners are Richard C. Romano (Founder & Chairman) and Joseph R. V. Romano (President).

Types of Services We offer

We offer active and passive investment management, financial planning, and brokerage services. Our actively managed clients typically invest in common stock, tax exempt bonds, government securities, corporate bonds, certificates of deposit, stock options, mutual funds, exchange traded funds, unit investment trusts, and other derivative securities such as reverse convertible notes. We are generally long-term, conservative, value-oriented investment managers. Our passively managed accounts invest in a blend of exchange traded funds (ETFs) as sub-managed by Wells Fargo Allocation Advisors.

We offer our clients personalized attention required to meet their specific investment needs. We assess and reassess individual income requirements, tax situations, estate planning concerns, and other issues related to investment recommendations. Based upon these parameters, investment recommendations are then custom-tailored to the client’s needs according to asset allocation and risk tolerance. Upon mutual agreement, clients can impose certain investment restrictions.

Assets Under Management (as of 12/31/2020)

Discretionary: \$1,093,371,883

Item 5: Fees & Compensation

Fees are calculated based upon the total fair market value (FMV) of all securities and cash in the portfolio at the close of the calendar quarter. To the extent that they are utilized, margin balances are excluded from the fee calculation and do not reduce the total FMV or corresponding management fee. For new accounts, the first quarterly fee will be prorated based upon the time management commences.

Fee Schedule:

Actively Managed Accounts	Passively Managed Accounts
<u>Accounts under \$500,000</u> 1.00% of assets	<u>Customer Charge</u> 0.75% on all assets
<u>Accounts over \$500,000</u> \$1,000 base fee plus 0.75% of assets <u>up to</u> \$1 million plus 0.65% of assets <u>over</u> \$1 million plus 0.60% of assets <u>over</u> \$5 million	<u>Fees paid by Romano Wealth Management</u> 0.15%-.01% -- Platform fee 0.10% -- Sub-manager fee <u>Net Fee to Romano (at entry tier)</u> 0.50%

Collection

Fees are paid quarterly in arrears (active management) or advance (passive management) and are generally deducted from the client portfolio. Clients can also elect to pay fees from outside funds. The fee will be computed and billed at the end of each calendar quarter by applying one quarter of the applicable annual rate to the market value of the portfolio, as defined above, on the last trading day of the preceding quarter.

Other Fees

A full listing of fees may be found on our website at www.romanowealth.com. Most of these fees are not applicable to discretionary accounts.

However, other fees that may be applicable include:

Set up fee:	\$1,000
Wire transfer fee:	\$25 per occurrence
Retirement account annual fee:	\$50 per year (waived for relationships over \$500,000)
Postage/transaction fee:	\$3.75 per trade (waived for passively managed accounts)
Financial planning services:	Minimum \$500

Clients are not charged a commission on equity trades, however a mark-up or mark-down may be included on fixed income trades. Romano, as principal, does buy or sell fixed income securities from or to its clients through the broker dealer arm of the firm which gives us direct access to the broader inter-dealer bond market. This access gives us the ability to search for undervalued bonds and competitively bid them. These bonds are reoffered to our clients at competitive yields relative to their comparative benchmarks.

Our policy is to mark up or mark down securities from the inter-dealer bid or offer price as specified in the investment management contract. This policy yields additional compensation to the firm and as such might provide a potential conflict of interest. We believe this conflict is mitigated because if the securities were not purchased through the firm, a similar markup or markdown would be applied by another executing firm, though we cannot guarantee whether the concession would be more or less. To further mitigate any conflict, the amount of any markup or markdown is detailed on all fixed income trade confirmations. Finally, Romano employs a comprehensive Best Execution Policy which seeks to ensure that the price you pay is fair and competitive. This process is supervised by the Chief Compliance Officer and the fixed income Principal Trader.

Client liquid funds are typically invested in an FDIC insured cash sweep program. Interest is paid at the current bank rate for short-term demand deposits. This program will automatically invest and redeem uninvested cash held in a portfolio. FDIC coverage is provided for cash investments of \$1.25 million or less, depending upon the fund selected. Romano Brothers receives an offsetting revenue share from First Clearing, a division of Wells Fargo Clearing Services, LLC ("First Clearing") based upon the aggregate amount of customer funds deposited and the Fed Fund target rate. Under Romano's agreement with First Clearing, this may result in

as much as 70 basis points (0.70%) annual rate of the cash balances. This payment from First Clearing may be considered a conflict of interest, as it could form an incentive for Romano to direct client asset flows into lower yielding cash returns for its own gain. However, given that the firm's most significant source of compensation is asset-based management fees, our focus and ultimate incentive is to grow assets by generating the highest returns possible on a risk adjusted basis for our clients. Thus, any conflict is mitigated by the fact that the lower returns of excessively large balances affect the overall performance of a portfolio and the upside potential of both Romano and the client.

For customers who desire a line of credit, Romano may be able to coordinate a loan from First Clearing or Wells Fargo Bank through a Securities Based Lending, Margin, or Non-Purpose Lending account. Romano may receive additional compensation in the range 0-2.75% of the loan amount. This conflict is mitigated through disclosure and clients are always encouraged to inquire with other lenders and to compare rates.

Based upon the investment objectives of the client, Romano may recommend investments in, or the retention of, mutual funds or exchange traded funds (ETFs). Both mutual funds and ETFs may incur management and administrative expenses which are collected inside of the fund. A portion of these expenses may be paid to Romano (i.e. 12b-1 fees), which is in addition to the overall management fee assessed by us. Our management style is to use individual securities, which do not have these expenses, or to further mitigate the impact of fee drag through the use of lower cost ETFs in place of mutual funds. However, for smaller portfolios, mutual funds and/or ETFs may be utilized as they are the most efficient way to provide sufficient diversification.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

Item 7: Types of Clients

We manage portfolios for a variety of clients such as individuals, high-net-worth individuals, employee benefit plans, non-profit organizations, endowments, trusts, estates, corporations, and other entities.

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

The investment philosophy of Romano Brothers & Co. is very conservative. Our fundamental objective is to preserve the investor's capital. A major part of our advisory service is to determine the most advantageous investment allocation among asset classes at any given time. Investment values and investment fashions vary inversely with each other. Consequently, major effort is expended in evaluating those asset classes that offer the most potential for gain and the least potential for loss, and the distribution of a client's assets is adjusted among the various classes accordingly. At certain times cash or equivalents are the most desirable assets.

When markets become so overvalued that the risk of loss outweighs the return on short-term investments, funds are moved in that direction. Within a portfolio of securities, each security must stand on its own merit. We do not recommend securities merely for industry representation or because it is a “good name.” Our analysis of securities is based on fundamentals. We seek those securities that, in our opinion, represent outstanding value based on earnings, earnings trend, assets and cash payouts in relationship to price. The client should be aware that with any type of investment strategy deployed, there is always the risk of loss of value to the client's assets.

Each asset class has its own set of associated risks. For example, the market value of a stock can be affected by changes in that company's business performance, by general economic conditions, by investors perception of the consequences of corporate or systemic events, and by the general investment atmosphere. Likewise, the total return on fixed income investments is impacted by systemic changes in interest rates as well as the credit quality of the issuers.

Equity investments are generally made for emphasis on capital growth, but bears the risk of market volatility and loss. Fixed income investments are generally made for cash flow, but are usually less susceptible to market risk. We manage overall portfolio value primarily by adjusting the allocation to these two asset classes.

Item 9: Disciplinary Information

In July 2018, Romano Brothers & Co. (“Romano”) settled a matter with the U.S. Securities & Exchange Commission (“SEC”), without admitting or denying the findings, regarding possible violations of Section 206(4) of the Advisers Act and Rule 206(4)-1(a)(1). The matter concerned a video Romano produced in 2012, and posted on the firm’s website, celebrating Romano’s 50th anniversary in business. Certain portions of the video contained unscripted client interviews that may have violated advertising rules regarding the use of client testimonials.

Item 10: Other Financial Industry Activities and Affiliations

Registered Representatives

The following Romano Brothers & Co. employees are both Investment Advisor Representatives and Registered Representatives:

Osman Arain	Brett Larson
Eric Bederman	Valerie Romano Larson
Deborah Cross	Scott Miller
Douglas Geisser	Joseph Romano
Peter Hemwall	Richard Romano
Nicole Kustok	

Material Relationships

Romano Brothers & Co. is also registered as a broker-dealer. In the course of providing managed account services, the firm will execute trades for clients through its broker-dealer on an agency basis. As an executing broker-dealer, the firm routes all equity orders to its clearing firm, First Clearing for execution on a non-directed basis.

The firm, as principal through its broker-dealer arm, does buy or sell fixed income securities from or to its clients. Our policy is to mark-up or mark-down securities from the inter-dealer offering price as specified in the investment management contract. This policy may yield additional compensation to the firm and might in some cases provide a potential conflict of interest. The amount of any mark-up or mark-down will be provided on request. This process is supervised by the Chief Compliance Officer. See Item 5 above for additional information on fees we may receive.

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

Romano Brothers & Co. has adopted a comprehensive Code of Ethics. A copy of this Code will be provided upon request.

Romano Brothers & Co. is also a registered securities broker-dealer. Our broker-dealer will be utilized to effect securities transactions for all managed accounts. Romano will act in either a principal or agent capacity for such transactions. Written disclosure of the capacity in which Romano is acting (i.e., either as principal or agent) will be disclosed on the trade confirmations.

Romano Brothers & Co. may act as principal on customer fixed-income transactions. Our policy is to mark-up or mark-down securities from the inter-dealer offering price as disclosed beforehand in the investment management agreement. This policy has a potential conflict of interest and may result in additional compensation to us. This process is supervised by our Chief Compliance Officer and the fixed income Principal Trader. See Item 5 above for additional information on fees we may receive.

Romano Brothers & Co., our portfolio managers and employees, may from time-to-time purchase or sell the same securities for our own accounts that are recommended for client accounts. We believe any conflict of interest is mitigated since when co-investing with our client we have an additional incentive to make prudent investment choices. Since we prefer to invest in very liquid companies with significant market capitalizations listed on public exchanges, we believe the size of our combined transactions relative to daily traded volume does not present any pricing disadvantages and mitigates any potential conflict of interest. To ensure that client interests take precedence over the personal securities trading interests of others within our control, all orders receive an average price. Additionally, we require all employees to report on a periodic basis their personal securities transactions to our compliance officer to ensure that client accounts are not disadvantaged by the personal securities transactions of such persons.

Item 12: Brokerage Practices

Romano Brothers & Co. utilizes its broker-dealer arm to execute all transactions for accounts custodied at First Clearing. As clearing broker-dealer, First Clearing has execution capabilities on all US and international exchanges and performs its own review of best execution.

Romano may aggregate customer purchase or sale orders to achieve the most favorable execution. All customers will receive the same average price execution (fill) for their purchase or sale. Additional information on this process is available upon request.

We do not have any soft dollar agreements.

Romano recommends that all customers use the brokerage services of First Clearing through our broker-dealer arm. Romano will also consider other, client directed, custody and execution relationships based upon the capabilities of the requested custodian and our ability to effectively manage the portfolio outside of our broker-dealer platform.

Item 13: Review of Accounts

Reviews are triggered by the passage of time or by a particular securities position. If a significant event occurs in a security position owned by our clients, all accounts owning that security are reviewed. All account households are reviewed on at least a quarterly basis. There are eight reviewers, each of whom supervises approximately 80 households. Their titles range from Portfolio Manager to Chairman. Each client account is reviewed for change in client circumstances, suitability of current investment strategy, and suitability of specific investments in the account

Each client receives a monthly statement that shows purchases and sales of securities during the month, security movements, dividends and interest received, cash movements into and out of the account (including any associated money market/FDIC cash fund activity), opening and closing balances for current month, previous month, and current year, closing securities positions with current market value, and total account equity.

Quarterly, clients receive a report of investment performance for the previous quarter and year-to-date showing beginning and ending balances, asset allocation, asset additions/withdrawals, dollar gain/loss, percentage gain/loss, and comparison versus an appropriate index such as the S&P 500 Index or Barclays Aggregate Bond Index.

Item 14: Client Referrals and Other Compensation

Romano Brothers & Co. has no agreements to compensate any outside party for customer referrals. We also do not receive any fees for referrals made by us.

We do not accept non-de minimis forms of compensation from outside parties. We do not accept or provide prizes or cash sales awards to any of our employees or portfolio managers. See Item 5 above for additional information on fees we may receive.

Item 15: Custody

All client assets are held by a qualified custodian—First Clearing, or in some mandated situations an alternate custodian—who provides account statements and trade confirmations on a monthly basis. Clients are urged to carefully review these important documents and contact their portfolio manager with any questions. Although Romano Brothers does not act as custodian, there may be instances where we are deemed to have custody of client assets. For this reason, Romano Brothers & Co. uses an independent PCAOB auditing firm to perform a surprise annual custody audit for enhanced customer protection.

Item 16: Investment Discretion

The portfolio managers at Romano Brothers have discretionary authority to manage securities accounts on behalf of clients. This authority is granted to us by the execution of a management agreement. When opening a new managed account, investment parameters are set, as the client explicitly indicates the investment objectives and risk tolerance of the account. This information guides the portfolio manager and provides a framework as to how the portfolio manager will invest the client's assets. Client requests to be informed prior to the execution of any trades will be honored. These factors may place certain limitations on the discretion of the portfolio manager.

Item 17: Voting of Client Securities

Clients will receive proxy ballots directly from the custodian. The client, or beneficial owner, can cast his or her vote by mail, phone, or internet. Romano will provide guidance if requested by the customer.

Item 18: Financial Information

Not applicable

Part 2B of Form ADV: Brochure Supplements

Index

Supplement 1: Richard C. Romano	14
Supplement 2: Joseph R. V. Romano	15
Supplement 3: Douglas N. Geisser	16
Supplement 4: Deborah L. Cross	17
Supplement 5: Peter M. Hemwall	18
Supplement 6: Brett P. Larson	19
Supplement 7: Scott M. Miller	20
Supplement 8: Osman Arain	21
Supplement 9: Nicole Kustok	22

Brochure Supplements

Item 1: Cover Page

Richard C. Romano
Joseph R. V. Romano
Douglas N. Geisser
Deborah L. Cross
Peter M. Hemwall
Brett P. Larson
Scott M. Miller
Osman Arain
Nicole Kustok

Romano Brothers & Co.
1560 Sherman Ave. Suite 1300
Evanston, IL 60201

February 22, 2021

This brochure supplement provides information about the above listed supervised employees that supplements the Romano Brothers & Co. brochure. You should have received a copy of that brochure. Please contact Eric Bederman at (847) 866-7700 if you did not receive this brochure or if you have any questions about the contents of this supplement.

Professional Designations Used

CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CFP® designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet the following requirements:

- Bachelor's degree from an accredited college or university
- Completion of the financial planning education requirements set by the CFP Board
- Successful completion of the ten hour CFP® certification exam
- Qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check

CHARTERED RETIREMENT PLANNING COUNSELORSM (CRPCSM)

The CRPCSM designation is a professional certification mark for retirement planning professionals conferred by the College of Financial Planning. To receive authorization to use this designation, the candidate must meet the following requirements:

- Completion of an eight module study program
- Successfully pass the program's final exam

CHARTERED FINANCIAL ANALYST (CFA®)

CFA is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must:

- Pass each of three six-hour exams
- Possess a bachelor's degree from an accredited institution (or have equivalent education or work experience)
- Have 48 months of qualified, professional work experience
- Adhere to a strict Code of Ethics and Standards governing their professional conduct

Item 2: Educational Background and Business Experience

Name: Richard C. Romano

Year of Birth: 1932

Formal Education after High School:

B.S., University of Illinois

M.S., Chemical Engineering, University of Delaware

Ph.D., Chemical Engineering, University of Delaware

Business Background for Preceding Five Years:

02/1964 to Present—Chairman, Romano Brothers & Co.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Romano is also a registered representative of the broker-dealer arm of Romano Brothers & Co. Additionally, Mr. Romano is a principal in Romano Ventures Partnership.

Item 5: Additional Compensation

Mr. Romano may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Richard Romano is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Mr. Romano are surveilled for adherence to company policy.

Item 2: Educational Background and Business Experience

Name: Joseph R.V. Romano, CFP®

Year of Birth: 1969

Formal Education after High School:

B.A. With Honors, Wesleyan University, Middletown, CT

Business Background for Preceding Five Years:

08/1995 to Present—President (Current Position), Romano Brothers & Co.

Professional Designation: Certified Financial Planner®

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Romano is also a registered representative of the broker-dealer arm of Romano Brothers & Co. Additionally, Mr. Romano is a principal in Romano Ventures Partnership.

Item 5: Additional Compensation

Mr. Romano may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Joseph Romano is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Mr. Romano are surveilled for adherence to company policy.

Item 2: Educational Background and Business Experience

Name: Douglas N. Geisser

Year of Birth: 1960

Formal Education after High School:

B.A. Economics & Business, Lake Forest College

Business Background for Preceding Five Years:

04/1990 to Present—Vice President (Current Position), Romano Brothers & Co.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Geisser is also a registered representative of the broker-dealer arm of Romano Brothers & Co.

Item 5: Additional Compensation

Mr. Geisser may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Douglas Geisser is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Mr. Geisser are surveilled for adherence to company policy.

Item 2: Educational Background and Business Experience

Name: Deborah L. Cross

Year of Birth: 1952

Formal Education after High School:
B.A., Allegheny College

Business Background for Preceding Five Years:
10/2003 to Present—Portfolio Manager, Romano Brothers & Co.

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Ms. Cross is also a registered representative of the broker-dealer arm of Romano Brothers & Co.

Item 5: Additional Compensation

Ms. Cross may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Deborah Cross is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Ms. Cross are surveilled for adherence to company policy.

Item 2: Educational Background and Business Experience

Name: Peter M. Hemwall, CRCPSM, CFP[®]

Year of Birth: 1988

Formal Education after High School:
B.S., Miami University, Oxford OH

Business Background for Preceding Five Years:
09/2014 to Present—Portfolio Manager, Romano Brothers & Co.
08/2011 to 09/2014—Financial Advisor, Merrill Lynch Global Wealth Management

Professional Designations
Chartered Retirement Planning CounselorSM
Certified Financial Planner[®]

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Hemwall is also a registered representative of the broker-dealer arm of Romano Brothers & Co.

Item 5: Additional Compensation

Mr. Hemwall may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Peter Hemwall is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Mr. Hemwall are surveilled for adherence to company policy.

Item 2: Educational Background and Business Experience

Name: Brett P. Larson, CFP®

Year of Birth: 1980

Formal Education after High School:
B.S., University of Iowa

Business Background for Preceding Five Years:
11/2006 to Present—Portfolio Manager (Current Position), Romano Brothers & Co.

Professional Designation: Certified Financial Planner®

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Larson is also a registered representative of the broker-dealer arm of Romano Brothers & Co.

Item 5: Additional Compensation

Mr. Larson may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Brett Larson is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Mr. Larson are surveilled for adherence to company policy.

Item 2: Educational Background and Business Experience

Name: Scott M. Miller, CFP®

Year of Birth: 1976

Formal Education after High School:
B.S., Illinois State University

Business Background for Preceding Five Years:

04/2013 to Present—Portfolio Manager, Romano Brothers & Co.

10/2010 to 10/2011—Business Performance Advisor, Insperity

05/2003 to 01/2010—Financial Consultant, Charles Schwab & Co.

Professional Designation: Certified Financial Planner®

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Miller is also a registered representative of the broker-dealer arm of Romano Brothers & Co.

Item 5: Additional Compensation

Mr. Miller may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Scott Miller is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Mr. Miller are surveilled for adherence to company policy.

Item 2: Educational Background and Business Experience

Name: Osman Arain, CFA®

Year of Birth: 1974

Formal Education after High School:

B.S., Dartmouth College

M.B.A, Columbia Business School

Business Background for Preceding Five Years:

7/2017 to Present—Portfolio Manager, Romano Brothers & Co.

11/2012 to 7/2017—Senior Investment Advisor, PNC Wealth Management

Professional Designation: Chartered Financial Analyst®

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Arain is also a registered representative of the broker-dealer arm of Romano Brothers & Co.

Item 5: Additional Compensation

Mr. Arain may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Osman Arain is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Mr. Arain are surveilled for adherence to company policy.

Item 2: Educational Background and Business Experience

Name: Nicole Kustok

Year of Birth: 1980

Formal Education after High School:

B.S. & B.A., Northwestern University

M.S., Northwestern University

Business Background for Preceding Five Years:

6/2020 to Present—Portfolio Manager, Romano Brothers & Co.

3/2019 to 6/2020—Head of Communication Strategy, Madison Capital Funding

9/2007 to 12/2019—Business Development Director, Sr. Trader, Sharmac Capital Mgmt

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Ms. Kustok is also a registered representative of the broker-dealer arm of Romano Brothers & Co.

Item 5: Additional Compensation

Ms. Kustok may receive additional commission from principal fixed-income trades for advisory accounts and for 12b-1 fees paid on mutual funds.

Item 6: Supervision

Nicole Kustok is supervised by Eric Bederman, Chief Compliance Officer. Pursuant to company policies, the customer and personal trades of Ms. Kustok are surveilled for adherence to company policy.