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**Part 2A of Form ADV: *Firm Brochure***

**Roanoke Asset Management Corp.**

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March 24, 2021

This brochure provides information about the qualifications and business practices of Roanoke. If you have any questions about the contents of this brochure, please contact us at 201-985-1111 Ext. 13 or [slb@roanokeasset.com](mailto:slb@roanokeasset.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Roanoke also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107063.

## **Item 2     Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, originally dated March 24, 2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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#### **Item 4    Advisory Business**

Roanoke Asset Management Corp. (referred to in this Brochure as "Roanoke" or "we", "us" or "our") is a SEC-registered investment adviser with its principal place of business located in New Jersey. Roanoke began conducting business in 1978. As of 12/31/2020, Roanoke managed **\$287,626,282**, all on a discretionary basis.

Listed below are Roanoke's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Edwin G. Vroom, President
- Adele S. Weisman, Senior Vice President

Roanoke offers the following advisory services to our clients:

#### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

We provide continuous advice to our individual portfolio management clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's particular investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, including, in the case of individual clients, family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (e.g., maximum capital appreciation, growth, income, growth and income, or preservation of capital), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Municipal securities
- United States governmental securities
- Options contracts on securities
- Interests in Roanoke Partners, L.P., a securities investment partnership that invests in small capitalization growth stocks. Roanoke Partners L.P. is an aggressive capital gains oriented-vehicle that engages in short sales and leverage. A related person of Roanoke serves as a General Partner of Roanoke Partners, L.P.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

## **Item 5 Fees and Compensation**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Our annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

1.00%	on the first \$15 Million
0.875%	on the next \$15 Million
0.75%	on the next \$15 Million
0.625%	on the next \$25 Million
0.50%	on the balance

Fees are charged quarterly in advance based on the assets under management on the last day of the quarter immediately preceding the date of the bill.

#### **Roanoke Partners, L.P. Fees**

The limited partners of Roanoke Partners, L.P. are charged an annual administrative services fee of 1.5% charged quarterly in advance based on the assets under management on the last day of the quarter immediately preceding the date of the bill. In addition, the General Partner of Roanoke Partners L.P. charges the limited partners an annual incentive fee or performance fee of 20% of net profits, which is subject to a high water mark.

Prospective investors in Roanoke Partners, L.P. must understand the proposed method of compensation and its risks prior to subscribing. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

The performance-based fee may create an incentive for the General Partner to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

#### **Limited Negotiability of Advisory Fees**

Although Roanoke has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between Roanoke and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement, except for Roanoke Partners, L.P., may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid quarterly in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees we will prorate the reimbursement according to the number of days remaining in the billing period. Termination and withdrawal rights of limited partners of Roanoke Partners, L.P. are governed by its Limited Partnership Agreement.

***Mutual Fund Fees:*** All fees paid to Roanoke for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" discussion in Item 12 of this Brochure for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Roanoke's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

***ERISA Accounts:*** Roanoke is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

### PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, the General Partner of Roanoke Partners L.P. charges the limited partners a performance-based fee. The General Partner is a related person of Roanoke. Current and prospective limited partners should be aware that this performance-based fee arrangement may create an incentive for the General Partner to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts. This conflict is addressed as follows: To the extent that the investment objectives

of Roanoke Partners, L.P. are similar to those of our fee based clients, it trades on an aggregated basis and is allocated a pro rata share as described Item 12 of this Brochure. However Roanoke Partners, L.P. often buys smaller sized companies and otherwise more speculative securities than our other investment advisory clients, in which case it trades independently.

## **Item 7 Types of Clients**

Roanoke Asset Management provides advisory services to the following types of clients:

- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

***Fundamental Analysis:*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Mutual Fund and/or ETF Analysis:*** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Risks for all forms of analysis:*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we try to be alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## ***INVESTMENT STRATEGIES***

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases:*** We purchase securities with the intention of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Short-term purchases:*** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

***Trading:*** We purchase securities with the intention of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

***Short sales:*** This is a strategy we use only for Roanoke Partners, L.P. The General Partner borrows shares of a stock for its portfolio from someone who owns the stock on a promise to replace the shares on a future date. The borrowed shares are then sold on the expectation that the shares will go down in price after we have borrowed them, and the General Partner will buy the same shares as were borrowed at a lower cost. At a future date the General Partner buys the same stock and returns the shares to the original owner. We engage in short selling based on our expectation that the stock will go down in price after we have borrowed the shares. If we are correct, Roanoke Partners, L.P. realizes a profit. Selling securities short involves the risk of losing an amount greater than the initial investment (in theory, losses from short sales can be unlimited) in a short period of time.

***Margin transactions:*** This is a strategy we use for Roanoke Partners L.P. If other investment advisory clients request the use of margin transactions, we may agree to do so. In margin transactions, we will purchase stocks for a client's portfolio with money borrowed from the custodian of the client's account. This allows the client to purchase more stock than it would be able to with available cash, and allows us to purchase stock without selling other holdings. Buying securities on margin entails the use of leverage. While the use of borrowed funds can substantially improve the return on invested capital, its use can also substantially increase reductions in the value of the client's investment portfolio.

***Option transactions:*** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder right to buy an asset at a certain price within a specific period of time. We will buy a call if we expect that the stock will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we expect that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for a client's portfolio.

We use "covered calls", in which we sell an option on a security the client owns. In this strategy, the client



receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

Purchasing put and call options, as well as selling such options, while generally only utilized to hedge investments, are highly specialized activities and entail greater than ordinary investment risks, and may result in substantial losses in excess of the cash invested in the position.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Roanoke and/or management personnel of Roanoke are related, through common ownership and control, to Roanoke Asset Management Partners, L.P., a company that acts as general partner to Roanoke Partners, L.P. This is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Brochure) and in Items 5 and 6 of this Brochure.

Advisory clients of Roanoke sometimes are solicited to invest in Roanoke Partners L.P.; however, because investment in that partnership may involve certain additional degrees of risk, it will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients are under no obligation to invest in Roanoke Partners, L.P.

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

Roanoke has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

As a registered investment adviser, Roanoke has a fiduciary duty to its clients to act in the utmost good faith to act solely in the best interests of its clients. This fiduciary duty is the core principle underlying our Code of Ethics.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our 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.

Our Code of Ethics includes policies and procedures for the reporting and review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement). Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and safe-guarding our clients' non-public information. While we do not believe that we have any particular access to material non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics requires high standards of conduct and avoidance of conflicts of interest by employees and

provides for reporting of violations of the Code and the imposition of appropriate sanctions for violations.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. A client may request a copy by email sent to [slb@roanokeasset.com](mailto:slb@roanokeasset.com), or by calling us at 201-985-1111.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded from the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. No person employed by us may purchase or sell any security at a time when such trade would benefit from transaction(s) being implemented for an advisory account. Access Persons are required to report all of their personal securities trades to each other. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Roanoke does not permit any IPO investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for Roanoke and anyone associated with it that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

As noted in Items 5 and 6 of this Brochure, the principals of Roanoke are also the principals of Roanoke Asset Management L.P. the General Partner of Roanoke Partners L.P. (the Fund). The General Partner has designated Roanoke as having primary responsibility for administrative matters, such as accounting, tax and periodic reporting, pertaining to the Fund, and, through the General Partner, the principals of Roanoke provide investment advisory services to the Fund. Roanoke will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. Roanoke and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial amounts of time and resources. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund or exclusively to Roanoke's investment advisory clients.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by Roanoke. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.

## **Item 12 Brokerage Practices**

For most discretionary clients, Roanoke has the authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions. Roanoke may permit clients to direct brokerage to a specific broker- dealer.

Where Roanoke has the authority to determine broker- dealers, Roanoke will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Roanoke in providing investment management services to clients. Roanoke may therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction is affected.

Consistent with obtaining best execution for clients, Roanoke may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Roanoke and, indirectly, to Roanoke's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars (client brokerage commissions) may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Roanoke does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. Roanoke may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if Roanoke determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to our discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Roanoke makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by Roanoke to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When Roanoke uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that Roanoke does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, we have purchased no services with soft dollars.

Roanoke will use block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Roanoke will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Roanoke's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Roanoke, or our firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Roanoke to seek best execution for, each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the orders and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) Roanoke's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 8) Funds and securities for aggregated orders are clearly identified on Roanoke's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 9) No client or account will be favored over another. See Item 11 of this Brochure for a description of how we may aggregate employee trades with clients' transactions.

In the event that a client directs our firm to use a particular broker or dealer, we may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct our firm to use a particular broker or dealer.

## **Item 13    Review of Accounts**

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

Edwin G. Vroom, President

Adele S. Weisman, Senior Vice President

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their custodian, Roanoke will provide quarterly reports summarizing account performance, unless requested otherwise, balances and holdings.

#### **Item 14 Client Referrals and Other Compensation**

It is Roanoke's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm except in compliance with Rule 206(4)-3 under the Investment Advisers Act. Roanoke currently has no such relationships.

It is Roanoke's policy, included in its Code of Ethics, not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

#### **Item 15 Custody**

We previously disclosed in Item 5, the "Fees and Compensation" section of this Brochure, that Roanoke directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

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. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Because of certain powers held by a related person in its capacity as the General Partner of Roanoke Partners, L.P., we are deemed to have constructive custody of the assets of that limited partnership. Limited Partners receive annual audited financial statements of Roanoke Partners L.P.

#### **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an Investment Management Agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

We vote proxies for all client accounts; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing to not vote proxies in their accounts.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Sofia Bianculli by telephone, email, or in writing as indicated on the Cover Page of this Brochure. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Sofia Bianculli by telephone, email, or in writing.

Clients can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. Clients can also instruct us on how to cast their vote in a particular proxy contest by contacting us.

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to provide a financial statement. Roanoke Partners, L.P. provides audited financial statements annually to its limited partners.

As an advisory firm that maintains discretionary authority for client accounts or is deemed to have custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Roanoke has no additional financial circumstances to report.

Roanoke has not been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV: *Brochure Supplement***

Edwin G. Vroom  
Adele S. Weisman

**Roanoke Asset Management**

Jersey City, New Jersey

March 24, 2021

This brochure supplement provides information about the individual(s) listed above that supplements the Roanoke brochure. You should have received a copy of that brochure. Please contact Sofia Bianculli if you did not receive Roanoke's brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Educational, Background and Business Experience**

**Full Legal Name:** Edwin G. Vroom

**Born:** 1945

### **Education**

- New York University; BS, Finance; 1971
- St. Peter's Prep; 1963

### **Business Experience**

- Bankers Trust Company; Vice President / Portfolio Manager; from 07/1966 to 02/1978
- Roanoke Asset Management; President / Portfolio Manager; from 03/1978 to Present

## **Item 3. Disciplinary Information**

Edwin G. Vroom has no reportable disciplinary history.

## **Item 4. Other Business Activities**

### **A. Investment-Related Activities**

1. Edwin G. Vroom is not engaged in any other investment-related activities.
2. Edwin G. Vroom does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non-Investment-Related Activities**

*Edwin G. Vroom is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.*

## **Item 5. Additional Compensation**

Edwin G. Vroom does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6. Supervision**

**Supervisor:**

**Title:**

**Phone Number:**



## **Item 2. Educational, Background and Business Experience**

**Full Legal Name:** Adele S. Weisman      **Born:** 1946

### **Education**

- New York University's Stern School of Business; MBA, Finance; 1977
- Arcadia University; BA, English; 1968
- New Rochelle High School; 1964

### **Business Experience**

- Bankers Trust Company; Vice President / Portfolio Manager; from 03/1972 to 08/1978
- GAF Corp.; Treasurer; from 08/1978 to 09/1981
- Roanoke Asset Management; Senior Vice President / Portfolio Manager; from 09/1981 to Present

## **Item 3. Disciplinary Information**

Adele S. Weisman has no reportable disciplinary history.

## **Item 4. Other Business Activities**

### **A. Investment-Related Activities**

1. Adele S. Weisman is not engaged in any other investment-related activities.
2. Adele S. Weisman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non-Investment-Related Activities**

*Adele S. Weisman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.*

## **Item 5. Additional Compensation**

Adele S. Weisman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6. Supervision**

**Supervisor:**

**Title:**

**Phone Number:**