



Form ADV Part 2A



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Item 1 - Cover Page

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

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

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

Item 2 – Material Changes

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

Additional information about Adasina is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Adasina DBA Adasina Social Capital who are registered, or are required to be registered, as investment adviser representatives of Adasina DBA Adasina Social Capital.



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Item 4 – Advisory Business

Robasciotti and Associates, Inc. was established in July 2004 by Rachel J. Robasciotti. As of July 1, 2020, the firm began doing business under the name Adasina Social Capital. The firm's principal owners are Rachel J. Robasciotti and Maya Philipson; its main office is located in San Francisco, California. Either of the principal owners may be reached via the contact information found on the cover page of this brochure.

Adasina Social Capital offers investment management services that include the discretionary investment management of client investment accounts. In very limited circumstances we may offer financial consulting services tailored to the stated objectives and goals of the client.

As of December 31, 2020, we manage:

- \$154,000,000 in discretionary client assets; and
- \$0 in non-discretionary client assets.

Specifically, the services we offer include:

INVESTMENT MANAGEMENT

Our investment management services begin by understanding a client's investment goals, investment risk tolerance, and social values. Once a client decides to place their investment assets under management with the firm, the client executes an Investment Management Agreement with a separate fee arrangement (discussed in Section 5). Financial consulting fees may be billed separately from investment management fees. In performing its services, Adasina Social Capital relies upon the information received from its client or from the client's other professional advisors, and is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio. Based upon client circumstances, and in accordance with client financial objectives, risk tolerance, and social values, we provide direct discretionary management of investment accounts, including:

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

EXCHANGE TRADED FUND ("ETF")

Adasina Social Capital is the sponsor and investment sub-adviser to the Adasina Social Capital All Cap Global ETF, an exchange traded fund that was created by Adasina in 2020 (the "ETF"). The ETF is registered with the U.S. Securities and Exchange Commission pursuant to the Investment Company Act of 1940, as amended. The ETF represents a proprietary investment product and as such Adasina assesses all fund investors a proportionate share of the operating expenses, including portfolio management fee, transaction fees and other fees. Investors are provided a copy of the Adasina ETF prospectus containing a complete disclosure of its organization, investment strategy, management and fee structure at the time they invest. As the sponsor and portfolio manager of the ETF, Adasina is entitled to some or all the earnings of the investment and to receive management and other fees for its services. Adasina receives these ETF management and other fees in addition to the investment management fees each client pays Adasina as an individual investment management client of



the Firm. Thus, Adasina has a conflict of interest whenever it recommends an investment in the ETF or makes a discretionary investment in the ETF on behalf of a Firm client.

The ETF offers investors a highly diversified, global, all-cap portfolio that allows investors to align their portfolios with social justice values. The fund uses community-sourced impact data to set the standards for how publicly traded companies participate in gender, racial, economic, and climate justice.

We also offer:

- Index creation and methodology;
- Index screening;
- Investment screen creation; and
- Limited investment advisory services.

SEPARATELY MANAGED ACCOUNT (“SMA”) SUB-ADVISORY

Within the construct of an SMA strategy, Adasina seeks to provide that investment management decisions are made in accordance with any fiduciary duties without consideration of Adasina’s economic, investment, or other financial interests; our policy is to seek fair and equitable allocation of investment opportunities among its Clients to avoid favoring one Client over another over time. Adasina generally limits its investment portfolios to equities, fixed income securities, and non-U.S. securities. Adasina may use other securities as well to help diversify a portfolio when applicable.

When a registered investment advisory (“RIA”) firm determines a SMA strategy for their end client, the RIA firm will provide Adasina instructions regarding the implementation and management of the strategy and it will be conducted on a sub-advisory basis. The discretionary sub-advisory relationship between us and a third-party RIA firm will be memorialized in a Sub-Advisory Agreement between the two firms.

FINANCIAL CONSULTING

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

- Cash flow;
- Risk assessment;
- Values aligned investment strategy creation; and
- Capital needs analysis (goal funding).

Adasina Social Capital does not sponsor or act as the investment advisor to any “wrap fee” program.

Item 5 – Fees and Compensation

Compensation to Adasina Social Capital occurs via the following:

INVESTMENT MANAGEMENT

Adasina Social Capital charges an annual fee for its investment management services, prorated and payable monthly in advance. Unless otherwise negotiated between the firm and the client, the annual fee is calculated according to the following standard fee schedule, below. Fees for Foundations, not for profit organizations, or Corporations may be substantially different from the below fee schedule. Note that fees on assets above \$25,000,000 may be negotiated, and may change on a client by client basis. Fees are calculated using progressive



tiers such that the amount charged on assets under management in each tier is separately calculated. The total amount charged for each tier is then added together to produce a total fee.

Value of Account Assets	Annual Rate
On client assets above \$20,000,000	0.20 %
On client assets between \$10,000,000 and \$20,000,000	0.40 %
On client assets between \$5,000,000 and \$10,000,000	0.60 %
On client assets between \$1,000,000 and \$5,000,000	0.80 %
On client assets up to \$1,000,000	1.00 %

ETF & SMA SUB-ADVISORY FEES

Adasina Social Capital receives administrative and operating fees in connection with serving as the sub-advisor of any advised Strategy or ETF. These fees may include the portfolio management fees and Adasina Social Capital receives these management and other fees on behalf of and from the product. Note that these fees may be in addition to the investment management fees each investor pays if they are also an individual investment management client.

FINANCIAL CONSULTING

Adasina Social Capital, in its discretion, may agree to provide financial consulting services on a fixed fee basis. In such cases, and depending upon the complexity of the client's needs and financial condition, the fixed fee may range between \$1,000 and \$50,000. Adasina Social Capital's in its discretion, may agree to provide financial consulting services on an hourly basis, the hourly rate may range between \$385 to \$500 per hour. Under certain limited conditions, fees may be negotiable.

GENERAL FEE DISCLOSURE

We believe our investment management fees are competitive with the fees charged by other investment advisors for comparable services, and also for the sub-advisory services to actively managed ETFs and SMA's. However, comparable services may be available from other sources for lower fees than those charged by Adasina Social Capital.

A. Fee billing and payment occurs as follows:

- Investment Management
 - Fees for investment management are billed monthly in advance and are debited directly from investment accounts.
- ETF & SMA Sub-Advisory Fees
 - Fees for sub-advisory services are charged directly to the investors in the Fund, or SMA, and are passed through to Adasina Social Capital from the Fund, or SMA, sponsor.
- Financial Consulting (Hourly & Fixed Fee)
 - Fees for financial consulting are billed at least monthly, in arrears.

B. In connection with investment management services, investment accounts may also incur separate fees and expenses that are charged by mutual funds and/or exchange traded funds, which are disclosed in a fund's prospectus. In addition, investment accounts may also incur separate transaction costs or administration fees from custodian or brokerage firms, which are generally disclosed in a firm's schedule of fees. Some client accounts may also incur fees from investment or money managers. Adasina Social Capital does not receive



climate justice.

as cross-sector campaigns that advance racial, gender, economic, and



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

- B. Adasina Social Capital generally employs investment strategies that do not involve a significant or unusual risk other than those common to equity and debt markets, including:

DOMESTIC AND INTERNATIONAL EQUITIES

- **Market Risk.** Securities traded on securities exchanges are subject to demand and supply conditions. Investors could receive less than the original investment amount when they sell a security if the demand for that security has fallen. Prices generally reflect investors' confidence in the economy, interest rates, and many other factors. Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.
- **Liquidity Risk.** Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.
- **Inflation Risk.** Inflation is the loss of purchasing power that results from a general rise in prices. Portfolios may respond either positively or negatively to inflation, but the likelihood is that investors will experience a change in purchasing power that is less advantageous than suggested by nominal measures of return.
- **Sector Risks.** A client's portfolio may be over-weighted in certain market sectors; therefore any negative development affecting those sectors will have a greater impact on the client's investments. The Advisor's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which a client invests may prove to be incorrect and there is no guarantee that the Advisor's judgment will always produce the intended results.
- **Mid-Cap and Small-Cap Risk.** Stocks of mid-cap and small-cap companies can exhibit greater risk than stocks of larger companies. Many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. Mid-cap and small-cap companies also may lack the managerial, financial, or other resources necessary to implement their business plans or succeed in the face of competition or economic turmoil.
- **Foreign Investing Risk.** Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values as well as adverse political, social, and economic developments affecting a foreign country. In addition, foreign investing involves less publicly-available information, and more volatile or less-liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulations may be inadequate or irregular. Owning foreign securities could cause the Fund's performance to fluctuate more than if it held only U.S. securities.
 - **Emerging Markets Risk.** Countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable



to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

- **ETF Tracking Risk.** ETFs in which a client invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETF's ability to track their applicable indices. The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for the ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.

FIXED INCOME:

- **Bond Market Risk.** The risk that the bond market as a whole would decline, bringing the value of individual securities down with it regardless of their fundamental characteristics.
 - **Interest Rate Risk.** Security price and total return will vary in response to changes in interest rates. If rates increase, the market value of bonds generally will decline, as will the value of your investment. Securities with longer maturities tend to produce higher yields, but are more sensitive to changes in interest rates and are subject to greater fluctuations in value.
 - **Credit Risk.** A bond issuer's credit rating may change, which can cause price volatility, and in the case of a credit rating downgrade, lower prices.
 - **Liquidity Risk.** The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit ratings downgraded or bonds that were sold by an infrequent issuer. Bonds are generally the most liquid during the period right after issuance when the typical bond has the highest trading volume. Liquidity risk may also result during large scale disruption of the financial system.
 - **Default Risk.** The possibility that a bond issuer will be unable to make interest or principal payments when they are due. If these payments are not made according to the agreements in the bond documentation, the issuer can default.
 - **Call Risk.** Some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates
- C. Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected from an investment. In general, higher risk (or volatility) is associated with higher returns and lower risk is associated with lower expected returns. In addition, socially responsible investors may also receive returns that differ significantly from the return of the overall financial market, given the additional screening that occurs in these portfolios.



the Code of Ethics to





- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers



which we would otherwise have to pay once the value of our clients' assets in accounts at the custodians reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12-Brokerage Practices).

B. Adasina Social Capital does not directly, or indirectly, compensate any person or entity for client referrals.



or concerns about any direct solicitations, you should contact us via the information provided on the cover page of this brochure.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adasina Social Capital's financial condition. Adasina Social Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been



the subject of a bankruptcy proceeding. Adasina Social Capital does not require prepayment of more than \$500.00 in fees from clients more than six (6) months in advance of services.