

**Item 1: Cover Page**  
**Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure**  
**September 2021**

**RoundAngle Advisors Wrap Program**

**Sponsored By:**



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**White Plains, NY 10603**  
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**Jonathan Bernstein**  
**Chief Compliance Officer**

**This brochure provides information about the qualifications and business practices of RoundAngle Advisors LLC. If you have any questions about the contents of this brochure, please contact us by telephone at 732-889-3774. 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 RoundAngle Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Please note that the use of the term "registered investment adviser" and description of RoundAngle Advisors LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.**

## Item 2: Material Changes

RoundAngle Advisors LLC (“RAA”) is required to advise you of any material changes to the Wrap Brochure (“Wrap Brochure”) from our last annual update.

Since our last annual amendment filing on 03/24/2021, we have the following material changes to disclose:

Our firm now offers the services of Third Party Money Managers for certain investment products. Please refer to Item 4 for additional information.

### Item 3: Table of Contents

Item 1: Cover Page .....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Services, Fees & Compensation.....	4
Item 5: Account Requirements & Types of Clients .....	6
Item 6: Portfolio Manager Selection & Evaluation.....	6
Item 7: Client Information Provided to Portfolio Manager(s) .....	7
Item 8: Client Contact with Portfolio Manager(s).....	7
Item 9: Additional Information.....	7

## Item 4: Services, Fees & Compensation

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Our recommended custodian, TD Ameritrade, Inc. ("TD Ameritrade"), does not charge transaction fees for U.S. listed equities and exchange traded funds. Since we pay the transaction fees charged by the custodian to clients participating in our wrap fee program, our firm's expenses have decreased. This presents a conflict of interest because we are incentivized to recommend equities and exchange traded funds over other types of securities in order to reduce our costs.

### **Our Wrap Advisory Services**

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#### **Wrap Asset Management:**

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least annually and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

We may utilize the sub-advisory services of a third-party investment advisory firm or individual advisor ("Third-Party Money Manager") to aid in the implementation of an investment portfolio or a portion of an investment portfolio designed by our firm. Before selecting a Third-Party Money Manager, RAA will ensure that the chosen party is properly licensed or registered.

In order to assist in the selection of a Third-Party Money Manager, we will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

We will periodically review the Third-Party Money Manager's reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives, communicate information to the Third-Party Money Manager as warranted, and, assist the client in understanding and evaluating the services provided by the Third-Party Money Manager. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

## **Fee Schedule**

The maximum annual advisory fee charged will be 2.00%. Fees are negotiable and will be specified in the agreement to be signed by the client. Our firm's annualized fees are deducted from each client's advisory account on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Accounts transferred in mid-quarter will pay a pro-rated advisory fee based on the number of days remaining in the quarter. These pro-rated fees will be deducted as part of the next quarterly billing cycle. As part of this process, the client is made aware of the following:

- a) The independent custodian sends statements at least quarterly to clients showing the market values for each security included in their Assets and all disbursements in the account including the amount of the advisory fees paid to us;
- b) The client provides authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and
- c) If we send a copy of our invoice to clients, it will include a legend urging them to compare information provided in our statement with those from the qualified custodian.

If a Third-Party Money Manager is utilized, clients should be aware that both our firm and the Third-Party Money Manager shall be compensated by an annual advisory fee. Therefore, a portion of the client's overall advisory fee collected by our firm shall be paid to the Third-Party Money Manager. This annual fee charged to the clients will not exceed the maximum fee published above. Further, the Third-Party Money Managers we recommend will not directly charge the client nor collect a higher fee than they would have charged without us introducing the client to them.

## **Other Types of Fees & Expenses:**

Clients may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee charged by our firm.

## **Terminations and Refunds:**

Wrap Asset Management services may be terminated by either party at any time. Requests for termination must be provided in writing. RA charges advisory fees quarterly in advance. Upon receipt of Client's notice of termination, RA will process a pro-rata refund of unearned advisory fees. If the agreement is terminated within the first 90 days of establishment, the client will be entitled to a full refund of any advisory fees charged over the period. At management's discretion, RA may deduct the transaction costs charged to the firm for transactions made within the Client's accounts during the period from the refund issued. If the agreement is terminated prior to any advisory fees being deducted from the Client, RA has the right to invoice the Client to recover any transaction costs charged to the firm for transactions made within the Client's accounts during the period. Refunds are typically issued within 30-days from the end of the quarter in which the relationship was terminated.

## **Wrap Fee Program Recommendations:**

Our firm does not recommend or offer the wrap program services of other providers.

## Item 5: Account Requirements & Types of Clients

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- ERISA Qualified Retirement Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

Our firm requires a minimum household balance of \$500,000 for our Wrap Asset Management service. This minimum may be waived at management's discretion.

## Item 6: Portfolio Manager Selection & Evaluation

Our firm and its related persons act as portfolio manager(s) for this wrap fee program. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program. This is because we have chosen not to utilize outside portfolio managers.

### **Advisory Business:**

See Item 4 for information about our wrap fee advisory program. We offer individualized investment advice to clients utilizing our Wrap Asset Management service. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Wrap Asset Management service.

### **Participation in Wrap Fee Programs:**

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. In an effort to minimize the conflicts of interest in our business model, we no longer offer our Asset Management service on a Non-Wrap basis but maintain some legacy Non-Wrap Asset Management accounts.

### **Performance-Based Fees & Side-By-Side Management:**

We do not charge performance fees to our clients.

### **Methods of Analysis, Investment Strategies & Risk of Loss:**

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

- Charting;
- Cyclical;
- Fundamental; or
- Technical.

We may 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 (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

#### **Voting Client Securities:**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 7: Client Information Provided to Portfolio Manager(s)**

All accounts are managed by our in-house licensed IARs. The IAR selected to manage the client's account(s) or portfolio(s) will be privy to the client's investment goals and objectives, risk tolerance, restrictions placed on the management of the account(s) or portfolio(s) and relevant client notes taken by our firm. Please see our firm's Privacy Policy for more information on how our firm utilizes client information.

### **Item 8: Client Contact with Portfolio Manager(s)**

Clients are always free to directly contact our firm with any questions or concerns they have about their portfolios or other matters.

### **Item 9: Additional Information**

#### **Disciplinary Information**

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We have determined that our firm and management have no disciplinary information to disclose.

#### **Financial Industry Activities & Affiliations**

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Our firm also acts as an Insurance Agency, and representatives of our firm are licensed insurance agents. They may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn.

Mr. Bernstein is a registered representative of Purshe Kaplan Sterling Investments, Inc, member FINRA/SIPC and a licensed insurance agent. He may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these

commissionable securities sales may create an incentive to recommend products based on the compensation they may earn.

Mr. Bernstein is the owner of Bernstein & Bernstein CPAs LLP, a tax and accounting firm. These services are independent of our financial planning and investment advisory services and are governed under a separate engagement agreement. The fees for these services are billed separately and are in addition to the client's RAA fees. The rate varies depending on the complexity of the work conducted. Clients of RAA may be solicited to utilize these services; however, they are under no obligation to do so.

### **Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

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We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

### **Review of Accounts**

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For Wrap Asset Management clients, our Investment Adviser Representatives review client accounts on at least an annual basis to ensure investments are allocated and performing in line with objectives, and then meet with clients to discuss on an annual basis, either in-person or telephonically. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.



The provision of written reports will be dependent on the topics discussed and/or changes made during at least annual reviews.

### **Client Referrals & Other Compensation**

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With this in consideration, our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Our firm receives some benefits from TD Ameritrade through its participation in the program.

There is no direct link between our participation in the program and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to select investment securities with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit its Client accounts. These products or services may assist our firm in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help our firm manage and further develop its business enterprise. The benefits received by our firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, our firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

## **Financial Information**

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We do not require the prepayment of more than \$1,200 in fees and six or more months in advance and we do not take custody of client funds or securities. Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. Our firm has never been the subject of a bankruptcy proceeding.