

Form ADV Part 2A: Firm Brochure

Item 1: Cover Page

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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.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

Since the last annual update of this Brochure as of December 31, 2021, the following “material changes” have been added.

Item 5: (Fees & Compensation)

- Postage & Handling fee removed
- First Clearing revenue sharing for money funds now 0.85% annually

Item 14: (Client Referrals and Other Compensation)

- First Clearing payment for overhead costs now \$170,000 per year
- First Clearing revenue sharing for money funds now 0.85% annually

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Item 4: Advisory Business

Romano Brothers & Co. (hereafter “we,” “us,” “our,” “Romano,” “RWM”) is a dually registered broker-dealer and investment advisor that provides investment advisory services through investment advisor representatives (each, and “IAR”). RWM has been registered with the SEC as an investment advisor since 1962. The principal owners are Richard C. Romano (Founder & Chairman) and Joseph R. V. Romano (President). Additional information about RWM is available at our website www.romanowealth.com and via the SEC’s website at www.adviserinfo.sec.gov. Both websites also provide information about persons who are registered as IARs of RWM.

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.

Understanding your Relationship with RWM

RWM is subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and as a registered investment adviser, RWM, along with its IARs, have a fiduciary duty to you. This generally means that RWM and its IARs will act in your best interest when providing investment advice under the Advisers Act and will disclose or avoid all material conflicts of interest.

You should discuss with your IAR the benefits and costs associated with the different advisory programs available at RWM as well as what relationship may be best for you. This should include a discussion about the benefits and costs associated with a brokerage versus an advisory relationship, the products offered within each relationship and the IAR’s ongoing obligations when acting as an IAR versus a registered representative.

An advisory account may not be appropriate for low volume trading activity, if you have a long term buy-and-hold investment strategy or if you direct RWM to execute a significant amount of trades on your behalf. In these instances, a transaction-based brokerage account may be more

appropriate. Trading activity and the costs and expenses associated with an investment product, among other things, should be considered when deciding whether an advisory account is appropriate for you.

Based on the following scenarios, a brokerage relationship may be right for you, if:

- You want an adviser to provide occasional advice and recommendations on certain investments and execute on your investment decisions;
- You plan to buy only a few securities and follow a buy-and-hold strategy over a longtime period without the need for ongoing advice from an adviser; and/or
- You wish to pay fees based on each transaction that you place and not for ongoing advice.
- You should be aware that the focus of RWM is providing comprehensive and discretionary investment advisory services. Except for unusual situations, we are generally not opening additional accounts to be served in a brokerage capacity as we believe there are more effective cost options for our clients elsewhere. Accordingly, most of our existing broker dealer accounts are generally inactive and legacy relationships.

As a broker-dealer, RWM offers a variety of financial products and services and can render general investment advice as to the value and/or advisability of purchasing or selling securities without receiving special compensation where such advice is solely incidental to the conduct of its business as a broker-dealer. In certain situations, RWM may offer general, impersonal investment advice in the form of publications and other services. RWM will not be deemed to be providing investment advisory services unless it has entered into a contract with the client for that purpose.

If you are seeking one or more of the following scenarios, an investment advisory relationship may be right for you:

- Discretionary management of your investment portfolio;
- Ongoing advice and investment services;
- Trading and rebalancing of your portfolio on a periodic basis; and
- An annual fee that is based on the amount of assets managed and is not tied to the number or type of transactions in the account.

Transferring an Existing Account to RWM

There may be instances in which you have chosen to open an account with RWM that requires you to liquidate existing investment assets or accounts and transfer the proceeds to RWM. In making the request to liquidate assets and transfer your proceeds, you may experience costs due to the requested liquidation. These costs can include, but are not limited to, account termination charges, contingent deferred sales charges, surrender charges, and commissions on the sale of stocks, bonds, exchange traded funds, closed end mutual funds, limited partnership shares or any other securities you hold in these accounts. If you redeem, surrender, or sell

existing assets to fund an account you should carefully consider the costs and benefits of the transaction including any tax liability, the previously described charges. You should also ask your IAR if the sale of the assets used to fund your account will benefit your IAR in the form of a commission or fee payable to them and take that into consideration before you initiate the liquidation of any assets to fund your account. As a best practice, we generally try to advise you of the various common charges you may incur with the transfer of account from another custodian. This information may be in the form of estimations, as we do not necessarily have information on all investment products offered by other institutions. The liquidation of any investment may trigger taxable gains or losses, could trigger the Alternative Minimum Tax (AMT) and may require additional quarterly estimated tax payments. Neither RWM nor your IAR provides tax advice or tax management services. You are responsible for any taxable events and you should always consult with your tax advisor for specific tax advice.

Financial Planning and Consultation

IARs are authorized by RWM to offer financial planning and consulting services. The fee for this service is generally included in the overall investment management fee. In rare situations, the IAR may negotiate a fee based upon the client's financial needs and investment objectives, the time necessary to develop a plan and the complexity of a plan. If you engage an IAR for financial planning or consulting services, at the beginning of the relationship your IAR will provide you with a Financial Planning or Consulting Agreement, which will detail all of the important terms and conditions pertaining to the financial plan or consultation, including the fee. When an initial financial planning fee is charged, this fee can typically be rebated back in the form of an investment management fee credit if an advisory account is ultimately opened and funded.

Fee-based financial planning is a service that considers many different aspects of your financial circumstances, typically by utilizing a financial planning software program to create an overall plan that is designed to meet your goals and objectives. Financial consulting is an open architecture process that requires your IAR to collect information from you and develop customized recommendations that are delivered to you within the parameters of an agreed upon scope of consulting services. The financial planning and consulting services provide for ongoing consultation with your IAR, typically through a series of personal meetings and telephone calls. The services provided may include follow-up meetings with you and your other advisors (e.g., attorneys, accountants, etc.).

Depending on your needs and pursuant to the agreement with your IAR, your formal written financial plan or consultation recommendations may cover:

- General Financial Planning
- Goal Planning (e.g., Education Planning)
- Retirement Planning
- Risk Management
- Cash Flow Planning

- Wealth Transfer Planning
- Business Succession and Exit Planning
- Business Planning
- Corporate Retirement Planning
- Investment Analysis
- Insurance Planning

Your written financial plan or consultation will consist of observations, assumptions, strategies, and recommendations. You will have the opportunity to renew the agreement and update your plan, as your circumstances change or upon mutual agreement. Please note if you choose to implement all or part of the financial plan through RWM, we may receive additional compensation in the form of increased investment advisory fees as a result of increased assets under management.

Prospective clients have the opportunity to meet with an IAR for an initial consultation at no cost. If you decide to retain RWM for financial planning/consulting or business exit consulting services, you must sign a client agreement and will pay for such services either by hourly or flat fees as you and your IAR may mutually agree. Financial planning/consulting fees are negotiable in certain circumstances. Hourly fees will generally range from \$100/hour to \$500/hour, and flat fees will generally range from \$750-\$1,500 per agreement.

Cash Management Sweep Program

A Cash Management Sweep Program (“Sweep Program”) is a service RWM makes available to clients which allows clients to automatically transfer free credit balances to an account at a bank whose deposits are insured by the Federal Deposit Insurance Corporation (“Bank Sweep”). RWM accounts (“Accounts”) are eligible to participate in the Sweep Program. The RWM Sweep Program is comprised of a Bank Sweep product offered through First Clearing, which all clients shall be defaulted to at account opening. The account application is part of the new account forms we provide to you when opening an account.

RWM has a conflict of interest by offering the Sweep Programs. RWM receives an economic benefit when cash balances are swept into the Sweep Program, rather than being reinvested in other investment funds or securities. See Item 5: Fees and Compensation for information detailing RWM’s payment from the First Clearing FDIC Bank Fund.

Lending Programs

You may apply for a Margin or non-purpose loan from First Clearing through the RWM Margin or Non-Purpose Loan Program using an eligible securities account as collateral. These eligible securities accounts may include one or more of your RWM accounts. In order for RWM accounts to be eligible to serve as collateral for a non-purpose loan, the account may not serve as collateral for any margin lending or reinvestment into any securities or insurance products.

You will be required to open a brokerage account to support the loan and will receive a separate statement for this account. If you are interested in this product, we will provide an application along with margin disclosure information.

If you participate in the Margin or Non-Purpose Loan Program, you will pay interest to First Clearing and RWM on the loan value in addition to advisory fees charged in the RWM account being used as collateral. RWM IARs receive a portion of the interest paid by clients for non-purpose loans. See section 5 for more information.

Assets Under Management (as of 6/30/2022)

Discretionary: \$1,112,149,771

In RWM's capacity as broker-dealer, RWM has an additional \$186,823,659 in assets under administration for non-advisory accounts.

The total amount of assets overseen by our firm is \$1,298,973,430.

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.

There is no guarantee that the RWM investment advisory services offered will result in the client's goals and objectives being met. Nor is there any guarantee of profit or protection from loss. The fees and expenses in connection with these advisory services may be higher than the cost of similar services offered through other financial firms or the fees associated with other financial services. Use of asset-based fee or "wrap fee" programs may result in the payment of fees by clients in excess of the combined total of separate advisory fees and brokerage commissions paid on an individual transaction basis. Please note that a client may be able to purchase no-load mutual funds outside of RWM at little or no transaction cost and without the payment of advisory fees; however, the client will not receive the benefit of the investment advice and other services that RWM provides to advisory clients.

In general, compensation payable to RWM in connection with investment advisory services is comparable to compensation charged by other full-service firms for the same services. In some cases, similar services are available from other sources at lower fees and charges (which may have the effect of lowering the cost to the customer and/or increasing the return on the product).

Overall, where we are providing fiduciary services, the goal of our policies and procedures is to act in good faith and to treat all client accounts in a fair and equitable manner over time, regardless of their strategy, fee arrangements or the influence of their owners or beneficiaries. These policies include those addressing the fair allocation of investment opportunities across client accounts and the best execution of all client transactions.

If cash or cash-equivalent funds in your account are not sufficient to pay the fee or any of the other fees charged in connection with your account or transactions for your account, investments in your account may be liquidated in order to pay the outstanding fees. If your account is managed for only a portion of the quarter, the fee will be prorated accordingly. The Total Client Fee for a RWM managed account does not include costs or charges associated with liquidation of a client's account at a prior manager or custodian.

The Total Client Fee also excludes other related charges, including but not limited to, express postage and handling charges, returned check charges, short-term mutual fund trading fees, fees listed in a mutual fund prospectus, Advantage Checking account fees, legal transfer fees, safekeeping fees, valuation fees, wire or transfer fees, transfer taxes or exchange fees, or other fees mandated by law, or non-brokerage related fees such as Individual Retirement Account ("IRA") trustee or custodian fees and tax qualified retirement plan account fees, each of which is charged separately. These related charges are collected by First Clearing.

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 RWM</u> 0.15%-.01% -- Platform fee 0.10% -- Sub-manager fee <u>Net Fee to RWM (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 advisory accounts.

However, other fees that may be applicable include:

Wire transfer fee: \$25 per occurrence

Clients are not charged a commission on equity trades, however a markup or markdown may be included on fixed income trades. RWM, 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, RWM 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.

RWM may engage in principal trading to facilitate the sale of a “worthless security.” This is primarily done so that the client can realize a loss on the position. No guarantee is provided that the security might, in the future, have some value.

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. RWM 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 RWM’s agreement with First Clearing, this may result in as much as 85 basis points (0.85%) 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 RWM 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 RWM and the client.

For customers who desire a line of credit, RWM may be able to coordinate a loan from First Clearing or Wells Fargo Bank through a Margin or Non-Purpose Lending account. RWM may

receive compensation in the range 0-2.75% of the loan amount, depending on the spread between our cost of borrowing and your rate. 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, RWM 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 RWM (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.

Insurance Services

As part of our financial planning process, RWM routinely conducts Insurance Analysis. Depending on a client's particular insurance needs, we are happy to work with an agent with whom they have an existing personal relationship, or to refer one we know to be qualified. RWM may refer you to one or more insurance general agents or carriers for life, disability, long term care, or other insurance needs, and many clients prefer this as part of a "one stop shop" or "financial supermarket" model. Under this arrangement, RWM will act as the introducing agent, while the general agent will service the policy. This may result in a conflict of interest, as in most cases, RWM will receive a commission of approximately the first year's premium plus a small ongoing annual fee, and that fee arrangement will be discussed upfront and provided upon request. This conflict is mitigated in several ways. First, you may choose your own agent or work with your existing one, as we prefer to work alongside other professionals for whom you have an existing relationship and are comfortable with. We generally make recommendations only when an existing professional does not exist or has not been identified. Further, we know the general agents and carriers we work with to be competitive, as they represent multiple carriers and can quote a variety of providers, so through a transparent process the most cost-effective policy can be selected. Finally, we recommend consulting other brokers as well to ensure competitive rates and coverage terms.

Advisory Services:

Together with your IAR, RWM provides advisory services to you as described in our investment management agreement, and this Firm Brochure (together, the "Investment Advisory Agreement") relating to your account. Please review those documents. First Clearing provides custody and clearing services in connection with your advisory account and therefore acts as a subcontractor for RWM. Please review the First Clearing disclosure documents provided at account opening for information related to First Clearing's compensation for providing these subcontracted clearing and custody services. If you do not have copies of any of the documents mentioned in this paragraph, please contact your IAR or RWM directly at 847-866-7700.

RWM acknowledges and agrees that, to the extent the advisory services provided to your account may include recommendations made by RWM or your RWM IAR with respect to investments that involve "investment advice" as defined under regulations issued under ERISA, we will be a "fiduciary" for ERISA purposes.

Please note that, while the advisory services provided to you incidentally may implicate tax or legal issues, RWM does not and cannot provide legal, accounting or tax advice to you. RWM recommends that you consult with your independent, legal, accounting or tax advisors with respect to the same. If you have created your own corporate retirement plan, you are responsible for maintaining the Plan in compliance with requirements applicable to tax-qualified plans under the Internal Revenue Code, including, where applicable, receipt of a favorable determination letter, and RWM does not have any responsibility for such matters. RWM does not accept any responsibility for the administration of your Plan, including (without limitation) the timely transmission of required contributions, filing required governmental reports, preparing, or providing notices and communications to your Plan's participants as required by applicable law and regulation, or notifying you that any such notices or communications are required. You should seek the advice of your legal and other advisors with respect to these and other matters that might arise relating to the operation and administration of the Plan.

Other Matters

In providing services to your account, RWM relies on information provided by you and, if there is any material change in information pertaining to you, you must promptly notify RWM in writing and provide relevant updated information. You are responsible for the exercise of proxy voting and other shareholder rights pertaining to investments held by the account. See section 17 for more information.

All investments fluctuate in value and the value of the investments, when sold, may be greater or lesser than the original cost. RWM does not and cannot warrant or guarantee any level of performance by any of the investments or that any investment will be profitable over time. Account owners assume the market risk involved in the investment of managed assets. Past investment performance does not guarantee any level of future investment performance.

RWM provides advisory services for other clients and may give advice and take action in the performance of duties for such other clients (including those who may have similar arrangements), which may differ from advice given, or in the timing and nature of action taken, with respect to your account. RWM has no obligation to advise you in the same manner as we may advise any other clients of RWM, since no two clients are the same.

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 RWM 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.

Methods of Analysis

RWM portfolio management offer several investment strategies that involve investing in a wide range of securities and other financial instruments, including:

- Equity securities
- Exchange Traded Funds

- Mutual Funds
- Exchange-listed securities
- Over-the-counter securities
- Securities of foreign issuers (including ADRs, EDRs and GDRs)
- Corporate debt
- Commercial paper
- Certificates of deposit
- United States government securities
- Municipal securities

Tax Harvesting

Our general stance is to try to remain as tax neutral as possible and to mitigate the impact of capital gains, however this is not always possible or feasible. You should consult with your professional tax advisors or review the Internal Revenue Service (“IRS”) website at www.irs.gov regarding the consequences of tax harvesting in light of your particular circumstances and its impact on your tax return. If your IAR recommends a tax harvesting strategy for your account, that advice is not intended as tax advice. Neither RWM nor your IAR represent that any particular tax results will be obtained. You are responsible for monitoring any accounts in your household, or accounts for which you maintain control (at RWM or with another firm) to ensure that transactions in the same security or a substantially similar security do not create a “wash sale.” A wash sale is the sale at a loss and repurchase of the same security, or substantially similar security, within 30 days. If a wash-sale transaction occurs, the IRS may disallow or defer the loss for current tax reporting purposes. More specifically, the wash-sale period for any sale at a loss consists of 61 days: the day of the sale, the 30 days before the sale, and the 30 days after the sale (these are calendar days, not trading days). The wash-sale rule postpones losses on a sale if replacement shares are bought around the same time. The effectiveness of the tax harvesting strategy to reduce your tax liability will depend on your entire tax and investment profile, investments (e.g., taxable, or non-taxable) or holding period (e.g., short-term, or long-term).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Clients may experience loss in the value of their account due to market fluctuations. There is no guarantee that a client’s investment objectives will be achieved by participating in any of the programs described in this Brochure. Prior to investing, clients should carefully read a copy of the current prospectus for each security, where a prospectus is available, or other offering documents associated with the particular investment. The prospectus or offering documents contains information regarding the fees, expenses, investment objectives, investment techniques, and risks of each particular investment. The investment returns on a client account will vary and there is no guarantee of positive results or protection against loss. No warranties or

representations are made by RWM or IARs concerning the benefits of participating in the programs described in this Brochure.

RWM and IARs do not provide legal or tax advice. Clients with tax or legal questions should seek a qualified independent expert.

Depending on the types of securities you invest in, you may be subject to the following investment risks including, but not limited to:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market risks.

Credit Risk: also known as default risk, is the possibility that a bond issuer will not pay interest as scheduled or repay the principal at maturity. Credit risk may also be a problem with insurance companies that sell annuity contracts, where your ability to collect the interest and income you expect is dependent on the claims-paying ability of the issuing insurance company.

Sociopolitical Risk: The possibility that instability or unrest in one or more regions of the world will affect investment markets. Terrorist attacks, war and pandemics are examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in system wide fluctuations in stock prices.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on discoveries of oil and then refining it, a lengthy process, before they can generate a profit. These companies carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance business operations increases the risk of loss if the company is unable to meet the terms of its loan obligations. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, client portfolios may be invested in illiquid securities, subject to applicable investment standards. Investing in an illiquid (i.e., difficult to trade) security may restrict the ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities. Accounts may hold securities which are partnerships. Some partnerships are relatively liquid and may be either exchange listed or traded over the counter. However, most partnership securities are often illiquid and are subject to significantly less regulation than public investments.

Fixed Income Risks: Portfolios that invest in bonds and other fixed income securities are subject to certain risks, including but not limited to, interest rate risk, credit risk, prepayment risk and market risk, which could reduce the yield that an investor receives from his or her portfolio.

Foreign and Emerging Markets Risk: Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. issuers. Public information may be limited with respect to foreign and emerging markets issuers, and they may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or charge withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. In addition, foreign currency exchange rates may affect the value of securities in the portfolio.

High-Yield Bond Risk: Investments in high-yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Structured Products Risk: These products often involve a significant amount of risk and should only be offered to clients who have carefully read and considered the product's offering documents, as their structure may be based on derivatives or other types of securities, which may be volatile. Structured products are intended to be "buy and hold" investments and are not liquid instruments.

Derivatives Risk: Derivatives are securities whose price is dependent upon or derived from one or more underlying assets. The derivative itself is a contract between two or more parties. Its value is determined by fluctuations in the underlying asset. Derivatives may involve significant risks and are not suitable for everyone. Derivatives trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

Small/Mid Cap Risk: Stocks of small or mid-sized, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

Security Selection and Asset Allocation Risk: Securities selected from a particular asset class (e.g., stocks, bonds, money market instruments) may experience unusual market volatility or may not perform as expected. An asset allocation program does not guarantee achievement of a client's investment objective nor protect against loss.

ETF Risk: Exchange Traded Funds are subject to the following risks: (i) the market price of an ETF's shares may trade above or below the net asset value; (ii) there may be an inactive trading market for an ETF; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an ETF's shares may be halted, delisted, or suspended on the listing exchange; and (v) the ETF may fail to achieve close correlation with the index that it tracks.

Real Estate Risk: Investment in real estate and real estate related assets is subject to the risk of adverse changes in national, state, or local real estate conditions (resulting from, for example, oversupply of or reduced demand for space and changes in market rental rates); obsolescence of properties; changes in the availability, cost, and terms of mortgage funds; and the impact of tax, environmental and other laws.

Item 9: Disciplinary Information

In July 2018, RWM 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 RWM produced in 2012, and posted on the firm's website, celebrating RWM's 50th anniversary in business. Certain portions of the video contained unscripted client interviews that, at the time of the posting in 2012, may have violated advertising rules regarding the use of client testimonials. Since that time, the Adviser Act rules were updated in December 2020 allowing the use of properly disclosed testimonials.

Item 10: Other Financial Industry Activities and Affiliations

Registered Representatives

The following RWM 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

RWM 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.

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

RWM has adopted a comprehensive Code of Ethics. A copy of this Code will be provided upon request.

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

RWM 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.

RWM, 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

Directed Brokerage

RWM 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.

Clients of RWM must establish an account through RWM with First Clearing, which clears trades and acts as custodian for clients' assets. Accordingly, all trading activity in connection with managed accounts will be processed through clients' accounts with First Clearing. First Clearing acts in the capacity of a clearing firm and performs centralized custody, bookkeeping and execution functions. First Clearing handles the delivery and receipt of securities purchased or sold on behalf of RWM clients, receives and distributes dividends and other distributions, and processes exchange offers, rights offerings, warrants, tender offers and redemptions.

RWM recommends that all customers use the brokerage services of First Clearing through our broker-dealer arm. In certain circumstances, RWM 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. However, in most circumstances we feel we can serve you best when you consolidate your managed assets on our clearing firm's platform.

Order Aggregation

RWM IARs generally manage their client's accounts independently of one another based on each client's specific needs and objectives, and transactions for each client account are often executed independently. Although each account is individually managed, RWM may buy and sell the same securities for many advisory accounts simultaneously when it is appropriate or beneficial to do so. IARs will often aggregate the purchase or sale of multiple clients' securities together to help facilitate best execution and provide each client with the same execution price. Aggregating multiple client orders together is particularly useful when RWM or your IAR is utilizing is executing trades in the same security for multiple accounts.

Your IAR may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, and the liquidity of the securities purchased or sold. If IARs do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this

practice of not aggregating may cost clients more money. RWM may aggregate transactions in the same security for many clients for whom RWM has discretion to trade.

If different prices are paid for securities in an aggregated transaction, each client in the transaction will receive the average price paid for the block of securities in the same aggregated transaction. If the client trade is aggregated with other client accounts and are executed at the same price, the client will receive the same price per unit.

Soft Dollars

Soft dollars are defined as arrangements under which products or services other than the execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction of securities trades to the broker-dealer. RWM does not maintain any soft dollar arrangements.

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 nine reviewers, each of whom supervises between 25-130 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

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

How RWM Addresses Certain Compensation Related Conflicts of Interest

- RWM discloses potential conflicts of interest to clients through documents such as this disclosure document, disclosures on the RWM website and other materials discussing the firm products and services offered.

Listed below are potential additional payments that RWM may receive and the conflicts of interest they create. You should consider these conflicts of interest prior to investing as the receipt of such payments provides a financial incentive for RWM.

- RWM receives a payment of up to \$170,000 per year from First Clearing to offset overhead costs it occurs for clearing and custody services for client accounts. To the extent this additional revenue may be viewed as a conflict, we believe it is mitigated since clients do not pay separate additional fees for these services and they are included in RWMs management fee.
- Under RWM's agreement with First Clearing, the firm may receive as much as 85 basis points (0.85%) annual rate of the cash money fund balances on client accounts. This payment from First Clearing may be considered a conflict of interest, as it could form an incentive for RWM 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 RWM and the client. Therefore, we believe our interests are aligned with that of our clients. In 2021 this amounted to \$204,044 in additional revenue.
- RWM earns interest payments on non-purpose loans that have interest rates above the Broker Call Rate -.75%. For example, if the interest rate on a non-purpose loan is 4% and the Broker Call is 2%, RWM will earn 2.75% of what a client pays (4%-1.25%). The receipt of such payments provides a financial incentive for RWM to recommend and approve non-purpose loans.

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 RWM does not act as custodian, there may be instances where we are deemed to have custody of client assets. For this reason, RWM uses an independent PCAOB auditing firm to perform a surprise annual custody audit for enhanced customer protection.

Custodians may also make available to RWM other products and services that benefit the firm but may not directly benefit a client account. These products and services may be used to service all or some substantial number of RWM accounts. Custodians also make available to RWM software and other technology that provides access to client account data, facilitates trade execution, provides pricing and other market data, facilitates payment of management fees, and assists with administrative functions such as recordkeeping and client reporting. RWM selects custodial and other service providers based upon a cost benefit analysis of the services they provide to us and our entire client base.

RWM itself does not have actual custody of client assets. However, through systems access provided by the custodian First Clearing, RWM may execute authorized transactions (such as debiting fees from client accounts, wire transfers, and check disbursements, etc.) on behalf of clients. To the extent that RWM is deemed to have “custody of client funds or securities” within the meaning of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, RWM will comply with the requirements of such rule, including the rule’s provision for a surprise annual audit to be conducted by an independent public accountant.

Item 16: Investment Discretion

The portfolio managers at RWM 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

As a matter of firm policy and practice, RWM does not have any authority to vote and does not vote proxies on behalf of advisory clients. 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. RWM will provide guidance if requested by the customer.

Item 18: Financial Information

Not applicable

Part 2B of Form ADV: Brochure Supplements

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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

September 9, 2022

This brochure supplement provides information about the above listed supervised employees that supplements the Romano Brothers & Co. (“RWM”) 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.

1999-2003—FINRA Board of Governors

NASDAQ Stock Market past Board of Directors Member

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, and a partner in Westgate Leasing.

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.

2015-2019—FINRA Board of Governors

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, a partner in Westgate Leasing, a partner in Romano Research Fund, and an advisory board member in FinTech Ranger, LLC.

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[®], CFA[®]

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[®]
Chartered Financial Analyst[®]

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.