

## Form ADV Part 2A Firm Brochure

May 5, 2022

Robertson Wealth Management, LLC

5120 Woodway, Suite 9029  
Houston, TX 77056  
Telephone: (713) 622-4077

This brochure provides information about the qualifications and business practices of Robertson Wealth Management and its Investment Adviser Representatives. If you have any questions about the contents of this brochure, please contact Chase M. Robertson at 713-622-4077 [chase@robertsonwealth.com](mailto:chase@robertsonwealth.com) or Patricia Ross at [pat@robertsonwealth.com](mailto:pat@robertsonwealth.com) 916-817-1095. The IARs are registered with Robertson Wealth Management and Ms. Ross, the Chief Compliance Officer is registered with Securities America, the Broker Dealer used by Robertson Wealth Management.

Additional information is available on the Internet at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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 Registered Investment Advisor also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Registration of an Investment Adviser does not imply any level of skill or training. **Our firm's CRD# 115425**

**Item 2      Material Changes**

The Securities and Exchange Commission (SEC) adopted “Amendments to Form ADV” in July 2010. One of the requirements was to write Part 2A, Firm Brochure in narrative form and plain English. While these material changes took place in 2010, clients have benefitted by having brochures and supplements written in narrative form and plain English since that time. As you will see, this document is partially written in a narrative style that is an attempt to use plain English. We hope this Brochure is easy for our clients to understand.

This Firm Brochure is prepared according to the SEC’s requirements and rules. As a previously registered state investment adviser, our Firm was also required to comply with the reporting and filing requirements of the Texas Securities Board. However, Robertson Wealth Management has recently become registered with the Securities and Exchange Commission.

Robertson Wealth Management wants you to know that the SEC was thinking of clients when they introduced these amendments. You should know that if there is anything in this Brochure you don’t understand, you should feel free to tell your adviser that the content needs to be expressed in narrative form and plain English.

**Material Changes since last amendment (since our last update on July 30, 2021):**

**Item 4,5, 10 – Please review a summary of our material changes.**

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#### **Item 4      Advisory Business**

Robertson Wealth Management (hereinafter “*RWM*” or the “*firm*”) is a limited liability company formed under the laws of the State of Texas and is registered with Securities and Exchange Commission (SEC). We are a fiduciary, legally and ethically required to act in your best interest. RWM is affiliated with Securities America Inc., for its Broker Dealer business. The Firm’s owners are as follows: Chase M. Robertson, 10%; Sonia Joao, 10%; and Double C Family 80%.

Assets Under Management (as of May 1, 2022)

- Discretionary – \$163,351,176
- Non-discretionary - \$0
- Total – \$163,351,176

Assets under Advisement: \$191,067,076.00

Robertson Wealth Management has a long and distinguished history. In the 1970’s, W. Michael Robertson, the founder of Robertson Wealth Management started his career in investment management by setting up one of the first Single Family Offices within Bache Halsey Stuart Shields Incorporated. He initially combined physical commodities trading (silver), private equity and energy infrastructure.

In the 1980’s, Mr. Robertson through his office at Bache Halsey, traded silver futures contracts for Nelson Bunker Hunt. The Hunt Brothers also traded silver futures through Prudential. Their goal was to corner the silver market which led to Silver Thursday. The Hunt Brothers did not corner the silver market, but Mr. Robertson increased his knowledge in commodities and began to understand the value of having his own firm.

In 1994, Robertson Wealth Management was founded by Mr. Robertson. He continued growing the business into the next decade. In the early 2000’s Robertson Wealth Management was ranked number 3 for assets under management by Registered Representative magazine. During this time, he added new services to be offered to clients. Additions were investing in distressed credit and an Opportunistic Credit Fund focused on gaming and energy. These opportunities were both Private Placements for accredited investors.

Then in 2009, Robertson Wealth Management launched Straight Talk Money, the nationally syndicated morning talk show. In 2015 and 2016 Robertson Wealth Management was ranked in the top 400 of investment advisory firms by the Financial Times.

Sadly in 2017, W. Michael Robertson, founder of Robertson Wealth Management passed away. However, his business continues through the efforts of his son Chase Michael Robertson. The Firm is still located in Houston and continues the legacy of innovative thinking and assisting clients reach their financial goals.

Prior to becoming the CEO of Robertson Wealth Management Chase Robertson’s career was in commercial banking and private equity. He has been able to leverage his experience in finance and add services that could be offered by RWM. Chase Robertson, the Robertson Wealth Management

Advisers and staff look forward to working with you now and in the future.

### **Portfolio Management Services**

Robertson Wealth offers discretionary and non-discretionary portfolio management services. If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. We may allocate to both Liquid Market Solutions (such as Stocks, Bonds or Funds) and Illiquid Market Solutions (such as Alternatives, Private Equity or Hedge Funds) in order to effectuate the portfolio design. Discretionary authorization will allow us to determine the specific securities, and the number of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction.

### **Third Party Investment Manager Services**

#### **Howard Capital Management:**

Robertson Wealth Management provides third party investment management services through our relationship with Howard Capital Management (HCM). HCM is a registered investment adviser with the Securities and Exchange Commission (CRD# 118070).

HCM practices active money management and does not favor buy and hold or asset allocation in managing portfolios. HCM uses strategies that “strive to protect capital in market downturns while seeking to outperform the major indices during market upswings. HCM uses a proprietary indicator to assist in determining when to buy and sell securities.” The indicator “HCM Buyline identifies the sign of a rising market and then identifies the particular security that HCM believes has the best return potential.”<sup>1</sup> HCM Buyline is used in individually managed portfolios and in HCM managed mutual funds.

Once the RWM Investment Adviser Representative (IAR) decides to utilize a HCM portfolio for their client, the portfolio construction begins. Through a profiling process the IAR will get to know the client by asking various suitability type questions. Once the profiling is complete policy guidelines for the portfolio will be determined and a strategy can be selected based on understanding the client’s investment objectives. After these steps have been taken recommendations are made.

The first step in portfolio construction is setting investment objectives. As an example, if the client is a couple, the IAR might ask if they want the portfolio to grow or provide income at retirement or possibly combine the two objectives to meet their goal. The IAR will ask questions about their risk tolerance and how much risk they are willing to take to meet their investment objective. Time horizon during the profiling process is important to know so that the adviser knows when they will need to start taking income out of their portfolio to live on. The other consideration that needs to be factored in is how much experience has the client had with investing. Knowing the experience level, the client has with investing gives the IAR an understanding of how much education the client needs in understanding the investment process and inherent risks in investing.

The second step in portfolio construction is to have the IAR develop policy guidelines for the portfolio. A policy for the portfolio might include making socially responsible recommendations.

The third step is the selection of a portfolio strategy and is usually a decision about the use of either active or passive or fundamental or technical analysis. As mentioned earlier, Fundamental analysis is an analysis of the particular characteristics of a company. Technical analysis is passive in that the IAR is usually looking at some way to replicate an existing index.

**Crystal Capital Partners, LLC.:** Robertson Wealth Management provides third party investment management services through with Crystal Capital Partners, LLC (“Crystal”). Through our relationship, we may provide our qualified clients with customized private equity and hedge fund portfolios.

Crystal specializes in building customized portfolios that help complement the existing holdings of client investments. Crystal is a registered investment adviser with the Securities and Exchange Commission (CRD#146010). With Crystal’s services, we will have access to top tier private equity and hedge fund managers, detailed analytics, reporting and comprehensive due diligence previously only available to the largest institutions.

Most customized accounts will be invested with investment managers or investment funds through a series fund organized by Crystal. The investment managers and investment funds that we recommend will be selected from a list that has been developed by Crystal, based on its quantitative and qualitative research of the managers and funds. After a client approves the customized portfolio that we recommend, the client will invest in a series or portfolio of a fund that is managed by Crystal (“Crystal Fund”). The Crystal Fund is a private investment fund that has several segregated portfolios. Each portfolio is a separate pool of assets constituting a separate fund with its own investment objectives and policies.

### **Financial Planning Services**

**Private Client Wealth Planning:** We provide Private Client Wealth Planning services, which are designed to enable clients with substantial wealth to receive a comprehensive view of their overall wealth, how that wealth is protected and being maximized to meet current and future goals and how the structure around the client's wealth is being proactively monitored. For Private Client Wealth Planning clients, our goal is to design, implement and monitor the client's overall "structure".

**Financial Advisory – Corporate Finance:** We offer independent business advisory and corporate financial services. We advise our family office clients on private equity, mezzanine, senior, and project debt procurement and investment, as well as buy-side, sell-side and going-private, hostile defense, recapitalization and restructuring transactions.

**RWM Family Office Services:** We offer a wide range of single and multi-family office services. Our multidisciplinary approach to wealth management helps you and your family understand, build and sustain your wealth. The Minimum family office fee is \$250,000.00.

- Family Wealth Stewardship
- Family Wealth Education
- Strategic Risk Management
- Investment Consulting
- Closely held business advisory
- Personal Financial Administration
- Estate planning
- Financial planning and modeling
- Asset acquisition
- Debt restructuring

**Investment Consulting Services:** We provide the client with Investment Consulting Services ("ICS"), which may include the strategic organization, structure and management of assets, and the

coordination and selection of other professionals. As appropriate, ICS may also include assisting the client with one or more of the following: Income Analysis/Cash Flow/Budget Analysis; Asset Allocation; Retirement Needs Analysis/Planning; Family Continuity Planning; Estate Planning and Trustee Oversight; Integrated Tax and Financial Planning; Lifestyle Management; High Value Automobile Management; Airplane Fleet Asset Management; Family Philanthropy, Risk Management; and Next Generation Education.

### **Conflicts of Interest**

If a RWM IAR has a client who is interested in a wrap account, it could be offered through RWM's clearing firm. The IAR could standardize models that represent different investment objectives to match clients' investment objectives and needs.

### **Item 5: Fees**

All clients and prospective clients should read the Fee Schedule below and if you have any questions, please ask your IAR. Also, please ask your IAR if there are any additional fees that you should be aware of given your interest in a managed portfolio. If you are considering opening an account with one of RWM's IARs, ask to see the Brochure for the account you are interested in to make sure you have the most current information.

#### **Portfolio Management Service Fees:**

Robertson Wealth offers discretionary and non-discretionary portfolio management services. The account could be discretionary or non-discretionary depending on the preference of the client. The IAR's account design will be based on the client's investment objectives. The fee for the Separately Maintained Accounts depends on the asset size of the account:

Assets Under Management	Annual Fee
• \$0-\$2.0MM	2.0%
• \$2,000,001 - \$5,000,000	1.75%
• \$5,000,001 - \$25,000,000	1.50%
• \$25,000,001 - \$75,000,000	1.25%
• \$75,000,001 - \$100,000,000	1.00%
• \$100,000,001 - \$250,000,000	.90%
• \$250,000,001 - \$450,000,000	.75%
• \$450,000,001 - and above	Negotiable

RWM IARs have experience and can provide advice on the following investments:

Equities, Limited Partnerships and Master Limited Partnerships, Bonds, ETFs, REITs, Mutual Funds, Preferred Stocks, Closed-End Funds, Limited Partnerships, Fixed Income, Venture Capital, Alternative Investments. We do not have a limited product line.

Generally, this is the list of investments on which our IARs most often provide advice. However, if a client would like advice on any investments that might be appropriate our IARs would be glad to take the opportunity to review the client's interest in a particular investment.

#### **Private Client Planning Fees:**

Fees associated with Private Client Planning services are negotiable and vary from client to client based on the particular facts and circumstances. Fees range from 10 to 100 basis points per annum (0.10% to 1.00%)

on Assets Under Advisement and/or an annual retainer up to \$500,000 per annum. We may also charge an initial fee up to \$100,000.

We may be compensated directly from Clients or from other Registered Investment Advisors.

We reserve the right in our sole discretion to modify or negotiate fees associated with Private Client Planning Services as circumstances may dictate. We collect Advanced Wealth Planning fees quarterly in advance via invoice.

#### **Financial Advisory – Corporate Finance Fees:**

Our Corporate Finance fees are negotiable and vary from client to client based on the particular facts and circumstances. Fees range from \$75,000.00 to \$2,500,000.00 per annum

#### **Other Fees:**

Mutual Fund Fees: All fees paid to Robertson Wealth for investment advisory services is separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Brokerage fees: clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transaction for the client's account(s).

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

RWM does not charge performance-based fees and does not utilize Side-By-Side Management.

#### **Item 7 Types of Clients**

Robertson Wealth provides advisory services to the following types of clients:

- Individuals (including high net worth individuals) and Families
- Banks and Thrift Institutions
- Pensions and Profit-Sharing Plans
- Trusts, Estates, and Charitable Organizations
- Corporations and Other Businesses Not Listed Above

Minimum Account Size: \$250,000

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

Robertson Wealth Management uses the following methods of analysis when working with our clients and providing investment advice and/or managing our clients' assets.

Our objective when assisting you reach your financial goals is to offer the considerable experience and technical knowledge of our investment advisers. The experience will enhance your understanding of our methods of analysis, investment strategies and risk of loss.

RWM uses the following methods of analysis when working with our clients and providing investment advice and/or managing their assets.

There are three primary types of analysis that we use. The three types are Fundamental Analysis, Technical Analysis and Cyclical Analysis. All three types have been used by portfolio managers for many years. Fundamental Analysis is a method of evaluating the value of a stock. This form of analysis combines external events as well as financial statements and industry trends. Technical



Analysis is the science of recording, usually in graphic form, the actual history of trading (price changes, volume transactions, etc.) in a certain stock or in the stock market averages. It is believed that the conclusion from that stock market history can predict probable future trends. Charting is a subset of Technical Analysis and relies on a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to identify future trends. Cyclical Analysis, in Wall Street terminology, refers to stocks of companies whose earnings fluctuate with the business cycle. When business conditions improve, the company's profitability is restored and enhanced. The company stock price rises. When conditions deteriorate, business for the cyclical company falls off sharply, and its profits are greatly diminished.

### **Fundamental Analysis**

Robertson Wealth Management attempts to measure the value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

### **Technical Analysis**

RWM analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

### **Cyclical Analysis**

RWM analyzes cyclical stocks on the basis of the business cycle. Cyclical or Cycle Analysis is the statistical analysis of specific events occurring at a sufficient number of regular intervals that they can be forecasted into the future.

### **Investment Strategies**

Robertson Wealth Management reserves the right to advise our clients on any other type of investment that it considers appropriate based on our clients' stated goals and objectives. We may also provide advice about any type of investment held in our clients' portfolios at the inception of the advisory relationship or any investment product on which the client requests advice. Investment advice may be given on stock positions, limited partnerships, mutual funds, bonds, REITS, preferred stocks, ETFs and closed-end funds.

The investment management process includes at least five steps in building an investment portfolio. The first step is having the advisers work with our clients to understand their investment objective. Without getting this first step right, building a portfolio to meet their goals may risk what they are trying to accomplish. The second step is to establish policy guidelines for the portfolio. Usually large institutions have restrictions on what types of investments are permitted in their portfolio. This may be for tax reasons or for managing risk. The same is true when working with individual clients who are not comfortable with certain types of investments and do not want the risk of having certain types of investments in their portfolio.

The third step in the investment management process is to select the portfolio strategy. Selecting a portfolio that is consistent with the objectives and policy guidelines of the client or institution is the third step in the investment management process.<sup>2</sup> The objective in indexing is to replicate the performance of a predetermined index. Many investment advisers use a combination of both active and passive portfolio strategies.

The fourth step in building a portfolio is in selecting assets. Then, it is up to the adviser to evaluate and monitor the performance of the portfolio. The overall goal in building a portfolio is to build an efficient portfolio or how to maximize the return with a minimal amount of risk. Once this step is completed, the fifth and final step which is ongoing is to monitor the performance of the portfolio.

### **Risk of Loss in Your Portfolio**

Careful planning of your portfolio is important. However, even with the best of planning there are times when market volatility or a sudden and unexpected decline in the market creates losses in your portfolio that the most carefully planned portfolio cannot prevent. Our IARs and/or portfolio managers cannot guarantee performance and a manager's past performance is not a predictor of future performance.

If you are a new investor or just trying to protect your assets as you plan for retirement there are a number of risks that you should be aware of. Although there are many risks to investing, some of the major risks are: market risk; inflation risk; default risk; and liquidity risk. Market risk occurs when the stock market declines and a client experiences a decline in their portfolio. Inflation risk is when inflation causes the price of goods and services to escalate so that the dollar loses value. Default risk is when a bond defaults and misses interest payments or isn't able to pay the principal when it comes due. Liquidity risk is when you cannot convert something of value to cash and still retain its value. All of these risks have the potential to cause your portfolio to decline. Even the most efficient portfolio can experience sudden and steep declines. The recent stock market decline based on the Covid19 pandemic is an example of portfolio loss that could not be predicted.

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<sup>2</sup> Portfolio and Investment Management, Frank J. Fabozzi, Page 1

## **Risks to all Forms of Analysis**

During the Great Recession in 2008, there were risks to stock portfolios that were not anticipated. Our investments and analysis methods rely on the assumption that the companies whose securities we purchase and sell for our clients and the rating agencies that review them are unbiased and accurate. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. As it turned out in 2008, a few of the stock rating services made errors in their predictions about the quality of some stocks they were following. Investment firms relied on the reports they were getting and as a result made incorrect recommendations to their clients.

## **Risks to Individual Positions in Your Portfolio**

Master Limited Partnerships (MLP) offer the advantage of liquidity but have different tax treatments. If you invest in a MLP be sure to request the prospectus for this type of investment to understand the various tax treatments. If you invest in mutual funds there is liquidity. However, the need for a portfolio manager to maintain a certain amount of liquidity for investors to liquidate their position can affect the performance of the mutual fund. If the portfolio manager cannot be fully invested so that the fund can accommodate clients who want to liquidate their position then the performance could be negatively impacted. Other funds could have risks so always ask your IAR or portfolio manager for a copy of the prospectus or brochure to be aware of the particular risks of the securities in your portfolio.

Although some of the portfolios RWM IARs manage may be similar, no two clients have identical suitability profiles. Each profile is as unique as the clients themselves. An active portfolio strategy includes a review of those factors that have the potential to influence the performance of your portfolio. A passive strategy relies on a high degree of diversification to build an efficient portfolio.

Our clients are involved in deciding which is the best portfolio strategy for them.

### **Item 9           Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. The Firm has one IAR who has had a disciplinary finding and another IAR has had a disciplinary finding over 30 years ago and the CCO has had a disciplinary finding over 30 years ago.

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

#### **Item 10 A. and C. Broker Dealer and Registered Investment Adviser**

RWM IARs and staff are registered with Securities America for broker dealer activities. However, RWM is a registered investment adviser with the Securities and Exchange Commission. Most of the RWM IARs are registered Series 7 and three of them have the Series 65 and the other three are grandfathered for the Series 65. The CCO has Series 7, 63, 4, 53 and 24 registrations and also holds the CRCP (Certified Regulatory and Compliance Professional) granted through FINRA and the Wharton School. The principal supervisor is registered with a Series 7, 63, and 65 and also has an open window for taking the Series 24.

All of these registrations represent a separate course of study with an exam at the end of the course in order to ensure a level of knowledge necessary for performing their responsibilities.

**Item 10B:** N.A.

**Item 10C:** We do have relationship or arrangement that is material to our business or to our clients or to any of the following positions:

- Broker dealer: RWM IARs and staff are registered with Securities America for broker dealer activities.
- Other investment adviser or financial planner: Robertson Wealth Management provides third party investment management services through with Crystal Capital Partners, LLC ("Crystal"). Robertson Wealth Management provides third party investment management services through our relationship with Howard Capital Management (HCM). Please review our overview of services in Item 4 for an overview of these services.

**Item 10D:** We do not have any other relationships to disclose at this time.

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

### **Code of Ethics**

SEC Rule 204A-1 under the Investment Advisers Act of 1940 as amended requires that all registered investment advisers adopt a Code of Ethics that sets forth the standard of conduct for the Adviser's Firm. In addition, to the standard of conduct all Federal securities laws and relevant state laws must be followed. Compliance with the Code of Ethics applies to all covered persons of Robertson Wealth Management. RWM covered persons include the CEO, CCO, Supervision Staff, IARs and Administrative Staff.

"The SEC also requires that the Code of Ethics address personal trading: they must require the adviser's personnel to report their personal securities holdings and transactions and must require personnel to obtain pre-approval of certain investments. The Commission is amending the Advisers Act recordkeeping rule to require advisers to keep copies of their code of ethics and records relating to the code records relating to the code." In addition, the Commission requires that the Code of Ethics is disclosed and described in Part II of Form ADV.

### **Covered Persons**

Currently all employees and independent contractors are covered persons and are required to comply with the RWM Code of Ethics. If in the future, support personnel are hired by the Firm to act in a support capacity they would not be considered covered persons.

### **Standards of Business Conduct**

RWM Covered Persons are required to be familiar with the Firm's Code of Ethics, conduct business in an ethical manner, act in the best interest of RWM clients at all times, comply with the Firm's policies and procedures, and all relevant federal and state laws and to act as a fiduciary at all times when working with their clients.

Pursuant to Section 206 of the Investment Advisers Act of 1940, both RWM and its supervised persons are prohibited from engaging in fraudulent, deceptive or manipulative conduct. This means that supervised persons have a duty to act in the best interest of RWM clients.

**It is unlawful for any Registered Investment Adviser or Supervised Persons:**

- To employ any device, scheme, or artifice to defraud a client or prospective client;
- To engage in any act, practice or course of business that involves illegal activities such as forgery, embezzlement and theft;
- To not act in the best interest of their clients;
- To engage in front running;
- To engage in fraudulent, deceptive or manipulative practice, and is contrary to any rules or regulation established by all governing regulators;
- To provide advice and a guarantee to clients that a gain or no loss will occur as a result of the advice;
- To utilize sales material including publishing, circulating or distributing advertising material that has not been approved by compliance;
- To omit from written or verbal communication a material fact that would make statements regarding qualifications, services or fees misleading;
- To disclose any confidential information of any client, unless required by law to do so or having received written authorization from the client to do so.

**The following fiduciary standards are required of all RWM Covered persons:**

- The duty to have a reasonable, independent basis for investment advice provided;
- The duty to ensure that investment advice is suitable and meets the client's individual objectives, needs and circumstances;
- Providing full and fair disclosure of all relevant facts and any potential or actual conflicts of interest;
- Will not induce trading in a customer's account that is excessive in size or frequency in view of the financial resources and character of the account.
- Will not guarantee a client that a specific result will be achieved.
- Will fully disclose and inform their clients of potential conflicts of interest.
- The provisions of the Code are not all inclusive. Rather, they are intended as a guide for Supervised Persons of RWM and their conduct. In those situations, where a Supervised Person may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the CCO or their Supervisor. The CCO or designee may grant exceptions to certain provisions contained in the Code only in those situations.

**Compliance with Securities Laws**

In addition to the rules set forth in the Investment Advisers Act of 1940, the following rules have been added to the Act: Protection of Material Nonpublic Information; Personal Securities Trading; Initial and Annual Holdings Reports; Quarterly Transactions Reports; Exceptions from Reporting Requirements; Reportable Securities; Initial Public Offerings and Private Placements; Reporting Violations; Insider Trading; Educating Employees About the Code of Ethics; and Recordkeeping.

Protection of Material Nonpublic Information is required based on the Code and is discussed in Chapter 6.1 of the RWM Compliance Manual. A code of ethics is designed "to prevent access to material nonpublic information about the adviser's securities recommendations, and client securities

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<sup>3</sup> Investment Adviser Codes of Ethics, Securities and Exchange Commission, page 3. Effective Date August 31,

2004.

holdings and transactions by individuals who do not need the information to perform their duties.”<sup>4</sup>  
The procedure to protect material nonpublic information is part of the RWM Code of Ethics to protect RWM clients.

Doing a periodic review of an adviser’s account is a tool in evaluating the standards of conduct illustrated in the trading activity of an individual IAR’s account. The RWM Code of Ethics requires that all access persons report their personal securities transactions and holdings to the Managing Partner immediately after being hired by RWM. “The code of Ethics must require a complete report of each access person’s securities holdings, at the time the person becomes an access person and at least once a year thereafter.”<sup>5</sup> The RWM Code of Ethics requires that new hires provide the Managing Partner with the previous 6 months of brokerage statements. Additionally, the new hire must provide a contact name and address of the firm where his/her brokerage account resides. Then the Managing Partner will notify the previous firm that brokerage statements must be forwarded to RWM Managing Partner going forward.

Rule 204A-1 permits three exceptions to personal securities reporting and exceptions to securities that appear to present little opportunity for the type of improper trading that the access person reports are designed to uncover.

Reports are not required if:

- If the access person is using an automatic investment plan.
- If the access person has securities or positions held in an account but has no direct or indirect influence or control over the account.
- “In the case of an advisory firm that has only one access person, so long as the firm maintains records of the holdings and transactions that rule 203A-1 would otherwise require be reported.”<sup>6</sup>
- The following transactions in securities are exempt from the reporting requirement of reportable securities:
  - Direct Obligations of the U.S. Government.
  - Money Market Instruments.
  - Shares of money market funds.
  - Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.
  - “Transactions and holdings in shares of other types of mutual funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund.”<sup>7</sup>

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<sup>4</sup> Securities and Exchange Commission Investment Adviser Code of Ethics, page 3.

<sup>5</sup> Investment Adviser Codes of Ethics, Securities and Exchange Commission, Effective Date August 31, 2004. Page 3-4.

<sup>6</sup> Ibid, page 20

<sup>7</sup> Ibid, page 7. page 20-21.

There are two types of investments that require pre-approval by the RWM Supervision team prior to purchase. One type is an initial public offering and the other type is a private placement. Since it is not usual that an IAR could participate in an IPO, the likelihood of needing approval is unlikely. Based on certain risk factors in private placements, it is unlikely that the RWM Supervision team would approve investing in a private placement by an IAR. However, if the IAR had the opportunity to invest in a private placement, sufficient due diligence would have to be done to determine if RWM would want an IAR to invest in a private placement. All due diligence materials would have to be presented to the CCO for review and consideration.

All violations of the RWM Code of Ethics must be reported to the CCO. The CCO will record the violation and assure the reporting party's privacy will be maintained. The CCO will investigate the allegation of the reporting party and discuss the findings with the CEO of RWM. Depending on the nature of the allegation and if the investigation concludes that the allegation did occur, disciplinary action may take place.

#### Educating Employees About the Code of Ethics:

"Under rule 204A-1, an adviser's code of ethics must require the adviser to provide each supervised person with a copy of the code of ethics and any amendments. The code must also require each supervised person to acknowledge, in writing, his/her receipt of those copies."<sup>8</sup> The RWM CCO will include training on the Code of Ethics each year as part of the Annual Compliance Meeting. Each new hire will receive a copy of the Code of Ethics and be asked to sign a form stating that they have read the RWM Code of Ethics and will retain it in their file. The RWM Code of Ethics will be reviewed each year and any revisions will be made if necessary.

#### Recordkeeping

"Rule 204-2(a)(12) requires advisers to keep copies of their code of ethics, records of violations of the code and actions taken as a result of the violations, and copies of their supervised persons' written acknowledgment of receipt of the code."<sup>9</sup>

RWM uses Laserfiche to electronically store its records.

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<sup>8</sup> Ibid, page 7-8

<sup>9</sup> Ibid, Page 9. Page 7-8.

### **Participation of Interest in Client Transactions**

At times, RWM and/or its associated persons may take positions in the same securities as clients. In order to mitigate conflicts of interest such as trading ahead of clients' transactions, and in accordance with its fiduciary responsibilities to its clients, transactions will generally be "last in" and "last out" for any trading that may occur in clients' accounts where the investment adviser has the same positions in his/her investment account.

### **Adviser Personal Trading**

Based on Code of Ethics restrictions, all registered persons with RWM are required to notify the Chief Compliance Officer (CCO) with RWM of their personal securities accounts. The CCO will send a 407 letter to each of the investment firms that carry accounts for our advisers and request copies of the adviser's statements be sent to the Managing Partner. Administrative staff in the office do not have brokerage accounts or other investment accounts. The Managing Partner will review account statements and confirms to determine if any improper trading has taken place in the account since the last statement was reviewed. The Managing Partner will look for the following activities when reviewing personal securities accounts. The objective is to determine if any violations of the RWM Code of Ethics has taken place.

- The Managing Partner will look at the asset base to see if it has increased significantly since the time of the last review of the account.
- The Managing Partner will check for rapid trading in the accounts.
- The Managing Partner will monitor for the incidence of option trading that is excessive.
- The Managing Partner will check to see if any new offering has been purchased for the account.
- The Managing Partner will check to see if there have been any changes in the beneficiaries since the first statement has been reviewed.
- The Managing Partner will check to see if the portfolio is consistent with the stated investment objectives.
- If there is a finding, the Managing Partner will meet with the IAR and discuss the findings and what corrective action should be taken. Based on the interview with the adviser, the CCO may recommend disciplinary steps.



## **Item 12 Brokerage Practices**

At this time RWM does not recommend broker dealers for client transactions. We are affiliated with Securities America, Inc. and as a result either use Pershing, TD Ameritrade or Schwab as our custodian.

RWM also does not use soft dollars and has no plans to do so in the near future. We also do not use directed brokerage for our clients.

### **Aggregation of Orders**

Where the firm buys or sells the same security for two or more clients, RWM may place concurrent orders with a single broker, to be executed together as a single “block” in order to facilitate orderly and efficient execution. Whenever the firm aggregates trades, each account on whose behalf an order is placed is determined in advance of order placement. Each account receives the average price of the overall order, and bears a proportionate share of all transactional costs.

Allocations of orders among client accounts must be made in a fair and equitable manner. Once the transaction is complete, RWM then instructs the executing broker to calculate the average price for all shares so traded. If an order is only partially filled, it shall be allocated on a pro-rata basis. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule.

#### **Specific allocations may be chosen based upon an account's existing positions in securities.**

- Specific allocations may be chosen because of the cash availability of one or more particular accounts.
- An account's allocation may be eliminated, reduced or increased because of investment policies and restrictions, account guideline limitations or investment objectives.
- Specific allocations may be chosen for tax reasons.

RWM will receive no additional compensation or remuneration of any kind as a result of the aggregation of client trades.

### **Trade Error Correction Procedures**

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a single client account instead of sold. In these situations, R W M generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including, but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event of a profit resulting from a trade error, the client would not maintain the profit which would be allocated to the broker-dealer executing the trade.

### **Item 13            Review of Accounts**

If you open an account with RWM, we want to make sure that your investments match your investment objectives. As a result, RWM uses a 4-tier review process for clients' accounts to ensure that we are acting in your best interest. The first review occurs when a new account is opened and the IAR goes over the investment objectives and other suitability information with you. The second review occurs when RWM Supervision reviews the new account information for accuracy and either approves the account or has questions that the IAR should cover with you before asking for your signature on the new account application. The third review occurs when RWM Supervision completes reviews each quarter to determine that the suitability information for the client matches your portfolio. The fourth review is completed annually to make sure that there have been no changes to your objectives and that the suitability data we collected is still an accurate representation of your investment objectives.

Clients will receive quarterly performance reports from the account custodian.

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

It is Robertson Wealth's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. There is one exception to this policy. If one of our advisers utilizes a third-party portfolio manager offered by Howard Capital Management as a sponsor, our IAR would be a solicitor. As a solicitor, our IAR would share in the portfolio management fee with the portfolio manager.

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

### **Item 15 Custody**

Rule 206(4)-2 requires advisers with custody of client assets to maintain client funds and client securities in accounts with "qualified custodians" (i.e., banks, savings associations and registered broker dealers). An adviser is deemed to have custody of client assets when:

- It has actual possession (even if it is merely forwarding securities or funds to another custodian).
- It is authorized to deduct advisory fees or other expenses directly from a client's account.
- It has authority to withdraw funds or securities from a client's account maintained by another custodian.
- If it acts in any capacity that gives the adviser legal ownership of, or access to, the client's funds or securities (e.g., a general partner of a limited partnership, trustee of a trust, or managing member of a limited liability company).
- If, under certain circumstances, client funds or securities are held by an affiliate.
- RWM does not accept or maintain custody of client funds or securities. The Firm will not accept, hold (directly or indirectly), client funds or securities or have the ability to obtain possession of them. If the Firm inadvertently receives client funds or securities, the Firm will return such funds or securities to the client within three business days.

RWM will

maintain the assets of its advisory clients in accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act and will notify advisory clients in writing of the

qualified custodian's name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. Prior to opening an account with the qualified custodian RWM will determine that the custodian provides quarterly account statements directly to RWM's clients or an independent representative of the client, provided the independent representative is qualified to receive the client's account statement.

- RWM will instruct clients that all client's checks should be made payable to the account's custodian. If a client delivers to RWM a check payable to the custodian or a broker dealer or delivers to RWM a stock certificate issued in the client's name, RWM will forward the check or the stock certificate to the custodian promptly. Under no circumstances will RWM accept bearer securities from a client.
- To avoid being deemed to have custody, RWM has adopted the following procedures:
- Neither RWM nor any of its staff may have signatory power over any client's brokerage or checking account.
- Neither RWM nor any of its staff may have the power to unilaterally wire funds from a client's account to a third party.
- Neither RWM nor any of its staff may hold any client's securities or funds in the Adviser's name at any financial institution.
- Neither RWM nor any of its staff may physically hold the cash or securities of any client.
- Neither RWM nor any of its staff may have general power of attorney over a client's account.

The RWM Investment Advisory Agreement discloses that client's fees are to be deducted from their investment account. Once the fees are calculated, RWM will notify the client's custodian the amount of the fee to be deducted from the client's account. There is no standing letter of authorization for the client to have RWM fees deducted from his/her investment account.

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

RWM provides discretionary and non-discretionary asset management services. If a discretionary account is opened the account agreement gives power of attorney to the adviser to have discretion over the account. A non-discretionary account would require that the adviser talk with the client and gain permission to place any trades in the client's account.

#### **Item 17 Voting Client Securities**

Robertson Wealth will not take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested.

#### **Item 18 Financial Information**

RWM does not require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to provide financial statements to clients.

As an advisory firm we are also required to disclose any financial condition that is likely to impair our ability to meet our contractual obligations. RWM has no additional financial circumstances to report. RWM has not been the subject of a bankruptcy petition at any time.

**Privacy Policy**

In accordance with Gramm Leach Bliley and SEC Regulation S-P, RWM is required to provide notice to clients about its privacy policies. RWM must describe conditions under which we may disclose nonpublic personal information about our clients to nonaffiliated third parties. Privacy of consumer non-public personal information is codified under 17 CFR Part 248.30 of Regulation S-P and requires every regulated entity to adopt policies and procedures that address administrative, technical and physical safeguards for the protection of clients' non-public personal information. In order to protect the technical and physical safeguards for the protection of clients' non-public personal information all advisers' and staffs' computers are encrypted. Administrative safeguards require all advisers and staff to use passwords that are changed on a quarterly basis and software that protects against cybersecurity.

RWM has developed policies and procedures designed to protect the non-public personal information of our clients. RWM does not disclose any nonpublic personal information about our clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, RWM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. We restrict internal access to non-public personal information of our clients to those associated persons of RWM who don't need access to this information in order to provide services to our clients. RWM provides a copy of our Privacy Policy upon the establishment of the customer relationship. This is generally when the person fills out new account paperwork. You will receive a privacy policy every twelve months as long you remain a client.

It has always been and will continue to be RWM's policy never to sell information about current or former clients or their accounts to anyone. It is also RWM's policy not to share information unless required to process a transaction, at the request of a client, or as required by law.

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