

**Item 1: Cover Sheet**

**FORM ADV PART 2A**  
**INFORMATIONAL BROCHURE**



**ROBBINS FARLEY LLC**  
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Colleen Farley

603-703-0255

**February 19, 2025**

**This brochure provides information about the qualifications and business practices of Robbins Farley LLC if you have any questions about the contents of this brochure, please contact us at 603-703-0255. 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. Our registration does not imply a certain level of skill or training.**

**Additional information about Robbins Farley LLC (CRD# 286581) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Statement of Material Changes**

Robbins Farley LLC (“Robbins Farley”, “we”, or “the Firm”) is required to report any material changes to the ADV Part 2A here in Item 2. Item 4 has been revised to indicate that Colleen Farley is the sole owner of the Firm since our last Annual Amendment filing made on March 26, 2024.

**Item 3: Table of Contents**

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## INFORMATIONAL BROCHURE

### ROBBINS FARLEY LLC

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

Robbins Farley has been in business as an independently registered investment adviser since March 2017. However, the Firm's principal has been in business operating under Robbins Farley since 2012. Colleen Farley is the Firm's principal.

Robbins Farley provides wealth planning and management services as well as corporate services. Robbins Farley does not limit the types of clients with whom it works, but most clients are individuals, their affiliated trusts, charitable organizations and businesses.

#### **Wealth Planning and Accumulation**

##### *Financial Planning*

Robbins Farley's focus is on assisting clients as they prepare for and ultimately experience the major transitions in their lives. For many clients, the only life transition that merits preparation is retirement. However, Robbins Farley believes that not only are there other major transitions but preparing for those as well can assist clients in their planning for retirement. Examples of transitions include marriage, divorce, death of a spouse, receipt of an inheritance, career changes, sale of a business.

The first step in working with Robbins Farley is to gather information about the client, their goals and their current circumstances. Robbins Farley will request clients to provide documents regarding their income, tax status, savings, and investments, among other requests. Clients will engage with Robbins Farley in conversations where the client learns about Robbins Farley's thought process and methods, and Robbins Farley gathers information needed to develop a proposed plan for moving forward. After this initial meeting, the Firm will review, research, and prepare a proposal for the client. This proposal is presented at a separate meeting, where the client reviews the proposal and considers whether to engage the Firm to continue its work. Ultimately this proposal forms the map from which both the client and Robbins Farley take direction throughout the engagement.

##### *Asset Management*

When we perform asset management services, we prefer to do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, we will not seek specific approval of changes to the securities in client accounts. Clients can always make deposits or withdrawals in their accounts at any time. Because we take discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an agreement that outlines the responsibilities of both the client and Robbins Farley. Advisory services are tailored to the specific needs of an individual client. Clients may place reasonable restrictions on the management of assets, including specific securities or types of securities. However, clients should understand that significant restrictions cannot only decrease the ability of Robbins Farley to meet the client's goals, but also increase the costs associated with managing the client's portfolio.

In very limited cases, Robbins Farley provides investment management services on a non-discretionary basis, which means we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, and, as such, their performance may or may not be affected if Robbins Farley is unable to reach them on a timely basis.

Each client's portfolio will be invested according to that client's investment objectives. Robbins Farley determines these objectives with the client through reviewing client provided documents, client interviews and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a portfolio we believe will best fit your needs. This means allocating assets to one or more of our investment programs. The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment portfolios that we recommend are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client's current financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client.

#### *Asset Management – Institutional Intelligent Portfolios™ Program*

For some accounts, we provide portfolio management services through an investment service called Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors offered by software provider Schwab Performance Technologies (the "Program" and "SPT," respectively). Through the Program, we offer clients a range of investment strategies we have constructed and manage. The client's portfolio is held in a brokerage account opened by the client at SPT's affiliate, Charles Schwab & Co., Inc. ("CS&Co"). We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co or their affiliates (together, "Schwab").

We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis.

We have contracted with SPT to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that when they use the online system to open an account, the system recommends a portfolio in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, if the adviser opens the account on the client's behalf, the adviser selects the portfolio without the use of the online questionnaire. Rather, they base their portfolio selection on information that was gathered during data gathering discussions—with the client. In either case, we make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through

automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We do not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to SPT in connection with the Program, but we charge clients a fee for our services as described below under Item 5. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, which are described in the “Compensation to Schwab Under the Program” section below. We do not pay SPT fees for the Platform.

Clients enrolled in the Program are limited in the universe of investment options available to them. For example, the investment options available are generally limited to ETFs, whereas Robbins Farley recommends various other types of securities in its other services. The Program is designed to provide guidance and professional assistance to individuals who are beginning the process of accumulating wealth. Clients will have access to their accounts and a financial interface online but will also have the opportunity to confer with Robbins Farley with respect to their account.

#### *Rebalancing*

The System will rebalance a client’s account periodically by generating instructions to CS&Co. to buy and sell shares of funds and depositing or withdrawing funds through the “Sweep Program”, considering the asset allocation for the client’s investment strategy. Rebalancing trade instructions can be generated by the System when (i) the percentage allocation of an asset class varies by a set parameter established by Robbins Farley, (ii) Robbins Farley decides to change asset allocation percentages for an investment strategy or (iii) Robbins Farley decides to change a client’s investment strategy, which could occur, for example, when a client makes changes to their investment profile or imposes or modifies restrictions on the management of their account.

#### *Sweep Program*

Each investment strategy involves a cash allocation (“Cash Allocation”) that will be held in a sweep program at Charles Schwab Bank (the “Sweep Program”). The Cash Allocation will be a minimum of 4% of an account’s value to be held in cash, and may be higher, depending on the investment strategy chosen for a client. The Cash Allocation will be accomplished through enrollment in the Sweep Program, a program sponsored by CS&Co. By enrolling in the Program, clients consent to having the free credit balances in their brokerage accounts at CS&Co. swept into deposit accounts (“Deposit Accounts”) at Charles Schwab Bank (“Schwab Bank”) through the Sweep Program. Schwab Bank is an FDIC-insured depository institution that is a Schwab affiliate. The Sweep Program is a required feature of the Program. If the Deposit Account balances exceed the Cash Allocation for a client’s investment strategy, the excess over the rebalancing parameter will be used to purchase securities as part of rebalancing. If clients request cash withdrawals from their accounts, this likely will require the sale of fund positions in their accounts to bring their Cash Allocation in line with the target allocation for their chosen investment strategy. If those clients have taxable accounts, those sales may generate capital gains (or losses) for tax purposes. In accordance with an agreement with CS&Co., Schwab Bank has agreed to pay an interest rate to depositors participating in the Sweep Program that will be determined by reference to an index.

#### *Compensation to Schwab Under the Program*

Clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that Robbins Farley may

select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

**Please Note:** Registrant no longer offers Institutional Intelligent Portfolios™ Program to new clients.

### **Important Disclosures**

#### *Limitations of Financial Planning Services*

As indicated above, to the extent requested by a client, Robbins Farley may provide financial planning and related consulting services. Neither Robbins Farley nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Robbins Farley does not continuously monitor a client's financial plan unless engaged to do so, and it is the client's responsibility to revisit the financial plan with the Robbins Farley, if desired.

Furthermore, although Robbins Farley may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, Robbins Farley does not serve as a law firm or accounting firm, and no portion of Robbins Farley's services should be construed as legal or accounting services. Accordingly, Robbins Farley does not prepare estate planning documents or tax returns.

To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.), including Robbins Farley's affiliate, Robbins Farley Insurance, LLC ("RFI"), in its separate capacity as a licensed insurance agency-see Item 10 below.

The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Robbins Farley and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged unaffiliated licensed professional (i.e., attorney, accountant, insurance agent, etc.), and not Robbins Farley, shall be responsible for the quality and competency of the services provided.

**Conflict of Interest:** The recommendation by a Robbins Farley representative that a client purchase an insurance product from RFI presents a conflict of interest, as the receipt of an insurance commission by RFI may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from RFI. Clients can purchase insurance products recommended by a Robbins Farley representative through other, non-affiliated insurance agencies.

***Retirement Rollovers - Potential for Conflict of Interest*** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could,

depending upon the client's age, result in adverse tax consequences). If Robbins Farley recommends that a client roll over their retirement plan assets into an account to be managed by Robbins Farley, such a recommendation creates a conflict of interest if Robbins Farley will earn new (or increase its current) compensation as a result of the rollover. If Robbins Farley provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Robbins Farley is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Robbins Farley, whether it is from an employer's plan or an existing IRA.

#### *Account Aggregation*

Robbins Farley may provide periodic aggregated reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by Robbins Farley (the "Excluded Assets"). Our service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation.

Because we do not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional) shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or their other advisors that maintain trading authority, and not Robbins Farley, shall be exclusively responsible for the investment performance of the Excluded Assets.

Without limiting the above, Robbins Farley shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Robbins Farley provide investment management services (whereby we would have trading authority) with respect to the Excluded Assets, the client may engage us to do so pursuant to the terms and conditions of an advisory agreement.

#### *Portfolio Activity*

Robbins Farley has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Robbins Farley will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions or withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Robbins Farley determines that changes to a client's portfolio are neither necessary nor prudent. Robbins Farley's advisory fee referenced at Item 5 below remains payable during periods of account inactivity. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

#### *Use of Mutual and Exchange Traded Funds*

Robbins Farley may purchase mutual funds or exchange traded funds for a client's account. Mutual funds and exchange traded funds impose fees at the fund level (e.g., management fees and other fund expenses) that are in addition to Robbins Farley's investment advisory fee, and, to the extent applicable, the transaction fee charged by your custodian.

### *Participant Directed Retirement Plans*

Registrant can also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Registrant and the plan. For such engagements, Registrant shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Registrant), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

### *Cash Positions*

Robbins Farley continues to treat cash as an asset class. As such, unless determined to the contrary by Robbins Farley, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Robbins Farley's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Robbins Farley may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Robbins Farley's advisory fee could exceed the interest paid by the client's money market fund.

### *Cash Sweep Accounts*

Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Robbins Farley shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Robbins Farley reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Robbins Farley actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Robbins Farley unmanaged accounts.

### *Client Obligations*

In performing our services, Robbins Farley shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Robbins Farley if there is ever any change in

their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our previous recommendations and/or services.

#### Assets Under Management

As of January 3, 2025, Robbins Farley has \$225,082,765 in assets under management.

#### Cybersecurity Risk

The information technology systems and networks that Robbins Farley and its third-party service providers use to provide services to Robbins Farley's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Robbins Farley's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Robbins Farley are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Robbins Farley has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Robbins Farley does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

### **Item 5: Fees and Compensation**

#### A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage Robbins Farley for investment services.

#### Asset Management

Generally, fees vary from 0.00% to 2.00% per annum of the gross market value of a client's assets managed by Robbins Farley. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors, such as financial planning. At no time will the total management fees exceed 3%.

Fee Differentials Robbins Farley shall generally price its advisory services based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the type, amount and market value of their assets, the anticipated complexity of the engagement, the anticipated level and scope of the overall investment advisory and consulting services to be rendered. Additional factors effecting pricing can include related accounts, employee accounts, competition, and negotiations.

As a result of these objective and subjective factors, similarly situated clients could pay diverse fees, and the services to be provided by Robbins Farley to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

#### Financial Planning

Clients engaging the Firm for financial planning services may do so on an hourly or fixed fee basis. The hourly rate ranges from \$200 to \$500 per hour. Fixed fees range from \$2,000 to \$10,000 per plan. However, these fees are just guidelines, subject to change according to the complexity of the plan and the specific client's circumstances, because some clients have more challenging issues than others. These complexities may not necessarily correlate with greater net worth. In the discretion of Robbins Farley, financial planning fees received may or may not be credited towards a client's asset management fees incurred during the first year of the client engagement. In some cases, financial planning fees may also be included in the asset management fee.

#### B. Fee Payment

##### Asset Management:

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, based upon the market value of the assets being managed by Robbins Farley on the last day of the previous billing period as valued by the custodian of your assets. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account on the last day of the previous billing period by 1.00%, then divide by four (number of quarters). To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Robbins Farley. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

For the initial quarter, the fee is calculated on a *pro rata* basis, meaning clients will pay a fee based on the number of days left in the quarter in which they engage the Firm. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. Any deposits or withdrawals that would result in a fee differential during the quarter of greater than or equal to \$50 will be prorated based upon the number of days remaining in the quarter in which the funds are added or withdrawn, and the difference shall be added or subtracted from the client's next quarterly fee. The \$50 deposit or withdrawal minimum shall not apply to the participant directed account the Registrant manages (see Item 4 above for more information).

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. At least each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. Fees are calculated by Robbins Farley and not independently calculated by the custodian. Clients should carefully review their statements, including the fee amounts, and let the Firm know of any questions.

Financial Planning: Financial planning fees will be due upon receipt of invoice from Robbins Farley or may be billed quarterly. In many cases, clients will be asked to put forth a retainer at the onset of the engagement which may be for up to 50% of the expected final cost.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. In addition to the advisory fees paid to Robbins Farley, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include securities brokerage commissions, transaction fees, custodial fees, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Robbins Farley can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Investment advisory fees charged for ongoing investment management do not always offset financial planning fees paid to Robbins Farley. Whether such fees are offset is in Robbins Farley's discretion and part of our agreement with each client. The receipt of additional fees for financial planning or any other service is a conflict of interest, and clients should be aware of this conflict when considering whether to engage Robbins Farley to implement any investment recommendations. We attempt to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients, which requires that employees put the interests of clients ahead of their own.

As described in Item 4 above, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program. Brokerage arrangements are further described in Item 12 below.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer, custodial issues, and brokerage practices.

D. *Pro-rata* Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way you direct (check, wire).

E. Compensation for the Sale of Securities.

This item is not applicable.

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

Robbins Farley will not charge performance-based fees.

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

Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations.

Additionally, the minimum investment required to open an account in the Institutional Intelligent Portfolios Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000. Clients eligible to enroll include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program.

**Please Note:** Registrant no longer offers Institutional Intelligent Portfolios™ Program to new clients.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

### *Methods of Analysis*

Robbins Farley manages client assets using a predominantly top-down approach. We believe that in the current global economy, individual securities will tend to increase in value if the macroeconomic conditions are such that it can increase. The converse would also follow individual securities will go down if the macroeconomic factors are not favorable. Put simply, even a very good company will find increasing its share price difficult in challenging economic conditions. In addition, some sectors or individual securities may perform better or worse depending on where they are in a cycle that may be determined by time or outside economic conditions. It is with these concepts in mind that Robbins Farley begins to construct client portfolios.

Individual securities are chosen based on which securities we believe are most likely to increase in value given the current economic conditions. This does not mean Robbins Farley is a “market timer”, or a firm that attempts to buy and sell securities by entering and exiting positions based on shorter term information. Rather, Robbins Farley takes a longer-term view of each security but through the lens of macroeconomic conditions and trends. Securities chosen may be stocks, bonds, options and to a lesser extent, exchange traded funds (ETFs), but may also include alternative assets such as real estate investment trusts, business development companies, master limited partnerships or private placements.

### *Constructing Client Portfolios*

Each client’s portfolio will be invested according to that client’s investment objectives. Robbins Farley determines these objectives with the client through reviewing client provided documents, client interviews and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a portfolio we believe will best fit your needs. This means allocating assets to one or more of our investment programs. The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment program that we recommend are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client’s current

financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client. The investment programs are strictly guidelines and client portfolios may differ according to the needs and investment restrictions of a particular client.

When Robbins Farley makes changes to an investment program, we try to make changes for the entire program. However, in some instances individual accounts may be traded outside of the block. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

The investment programs utilized include:

**Growth & Income Model:** Portfolios are constructed with the goal of providing ongoing income for those in retirement, while at the same time not ignoring a need for some growth of principal. Robbins Farley attempts to mitigate volatility to provide consistent income from dividends and interest payments as well as by strategically selling certain positions.

**Growth Model:** This is for portfolios that need an allocation designed to grow principal over time. Income is not a primary goal of this program, but it may play a role in achieving growth through compounding of interest or reinvestment of dividends. Robbins Farley attempts to mitigate risks in this program through monitoring economic cyclicalities, and by utilizing screening methods such as correlation analysis and individual security research.

**Income Model:** For clients in need of income, and not focused on accumulation, the Income Model may be appropriate. The investments in the Income Model are chosen for their expectation to produce dividends and interest payments, which may help reduce the risk of principal loss. Especially as bond or higher income stock prices fall in the markets as interest rates rise, clients should be aware that the focus here is on the income payments, not the price of the security they hold.

We may periodically recommend changes to client portfolios to meet the individual client's objectives. It is important to remember that because market conditions can vary greatly, and each portfolio is created from each individual client's needs, clients must keep Robbins Farley informed of any changes to their circumstances, however small those changes may appear to be. Robbins Farley is better able to serve clients if we are well informed.

As assets are transitioned from a client's prior adviser(s) to Robbins Farley, there may be securities and other investments that do not fit within the investment strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the investment strategy selected by Robbins Farley. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, tax concerns or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. In the event an investment in a client account is unable to be unwound for a period of time, Robbins Farley will monitor the investment as part of its services to the client. Robbins Farley may suggest that a given investment be moved to a separate account.

#### *Risk of Loss*

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Robbins Farley may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Robbins Farley endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Robbins Farley may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** “Short sales” are a way to implement a trade in a security Robbins Farley feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Therefore in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Therefore, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Robbins Farley utilizes short sales only when the client’s risk tolerances permit.
- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about

investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies.** Some investment opportunities in the marketplace involves smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** Some of Robbins Farley' strategy decisions will involve the use of concentrated portfolios that may hold a limited number of securities. While mutual funds are by definition diversified within their own portfolios, the limited number of them in a client portfolio may still be concentrated. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition risk.** As assets are transitioned from a client's prior advisers to Robbins Farley there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Robbins Farley. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Robbins Farley may adversely affect the client's account values, as Robbins Farley' recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, therefore lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

In addition to the fundamental investment strategies discussed above, Robbins Farley may also implement and/or recommend the use of inverse/enhanced market strategies or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

**Options Strategies:** The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the

option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract.

Robbins Farley may utilize options in four ways:

1. Buy a Put: The purchase or the recommendation to purchase an option contract with the intent of offsetting/hedging a potential market risk in a client's portfolio.
2. Sell a covered call: we buy a security and sell a call option on that security. The client has the potential of capital appreciation up to the limit of the strike price. In addition, the client collects income from selling the call. Dividends are also collected, if available
3. Sell a cash secured Put: The strategy involves selling a put option, agreeing to buy the underlying security at a price significantly below the market price (out of the money). If the price of that security does not fall below the strike price, the put expires and the client derives income from the sale of the put option. If the security falls below the option's strike price, the security may be assigned, and the client buys the stock at the strike price.
4. Buy Long Term Calls (LEAPS): The purchase of a deep in the money LEAP, which is a long-term call option. The risk is confined to the purchase price of the LEAP, but the upper limit is not restricted and is defined by the market.

Although the intent of the options-related transactions that may be implemented by Robbins Farley is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Therefore, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. Considering these enhanced risks, client may direct Robbins Farley, in writing, not to employ any or all such strategies for their accounts.

#### *Borrowing Against Assets/Risks*

A client who has a need to borrow money could determine to do so by using:

- Margin-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- Pledged Assets Loan- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Robbins Farley does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Robbins Farley does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Robbins Farley:

- by taking the loan rather than liquidating assets in the client's account, Robbins Farley continues to earn a fee on such Account assets; and,

- if the client invests any portion of the loan proceeds in an account to be managed by Robbins Farley, Robbins Farley will receive an advisory fee on the invested amount; and,
- if Robbins Farley's advisory fee is based upon the higher margined account value, Robbins Farley will earn a correspondingly higher advisory fee. This could provide Robbins Farley with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

#### **Item 9: Disciplinary Information**

This item is not applicable.

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

##### A. Broker-dealer

This item is not applicable.

##### B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principals of Robbins Farley, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

##### C. Relationship with Related Persons

Certain professionals of Robbins Farley are separately licensed as independent insurance agents. Robbins Farley Insurance LLC is an insurance company affiliated with Robbins Farley LLC through common control and is the entity through which insurance products may be offered. As such, these professionals may conduct insurance product transactions for Robbins Farley clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of Robbins Farley.

Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Robbins Farley or utilize these professionals to implement any insurance recommendations.

Robbins Farley attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents or companies that are not affiliated with Robbins Farley, or to determine not to purchase the insurance product at all. Robbins Farley also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Robbins Farley, which requires that employees put the interests of clients ahead of

their own.

**D. Recommendations of Other Advisers**

Robbins Farley does not utilize nor select other advisers or third-party managers at this time. All assets are managed by Robbins Farley.

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

A. Robbins Farley maintains an investment policy relative to personal securities transactions. This investment policy is part of Robbins Farley's overall Code of Ethics, which serves to establish a standard of business conduct for all of Robbins Farley's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Robbins Farley also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Robbins Farley or any person associated with Robbins Farley.

B. Neither Robbins Farley nor any related person of Robbins Farley recommends, buys, or sells for client accounts, securities in which Robbins Farley or any related person of Robbins Farley has a material financial interest.

C. Robbins Farley and/or representatives of Robbins Farley may buy or sell securities that are also recommended to clients. This practice may create a situation where Robbins Farley and/or representatives of Robbins Farley are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Robbins Farley did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Robbins Farley's clients) and other potentially abusive practices.

Robbins Farley has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Robbins Farley's "Access Persons". Robbins Farley's securities transaction policy requires that an Access Person of Robbins Farley must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Robbins Farley selects; provided, however that at any time that Robbins Farley has only one Access Person, he or she shall not be required to submit any securities report described above.

D. Robbins Farley and/or representatives of Robbins Farley *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Robbins Farley and/or representatives of Robbins Farley are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Robbins Farley has a personal securities transaction policy in place to monitor the personal

securities transaction and securities holdings of each of Robbins Farley's Access Persons.

## **Item 12: Brokerage Practices**

### **A. Recommendation of Broker-Dealer**

Robbins Farley does not maintain custody of client assets, though Robbins Farley may be deemed to have custody if a client grants Robbins Farley authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. Robbins Farley recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), which is a qualified custodian, but also may recommend other custodians if the specific client's needs merit such a recommendation. Robbins Farley is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Robbins Farley instructs them to, which Robbins Farley does in accordance with its agreement with you. While Robbins Farley recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Robbins Farley does not open the account for you, although Robbins Farley may assist you in doing so. For account not managed through the Program, even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co as custodian/broker to enroll in the Program, you will decide whether to do so and will open your account with CS&Co. by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with CS&Co, then we cannot manage your account through the Program. CS&Co may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Program.

### **How we select brokers/custodians**

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (i.e., costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian refers clients to Robbins Farley as part of our evaluation of these broker-dealers.

#### **1. Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Robbins Farley receives from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Robbins Farley to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Robbins Farley may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Robbins Farley in furtherance of its investment advisory business

operations.

As indicated above, certain of the support services and/or products received may assist Robbins Farley in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Robbins Farley to manage and further develop its business enterprise.

There is no corresponding commitment made by Robbins Farley to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

## 2. Brokerage for *Client* Referrals

We do not consider whether *Schwab* or any other broker-dealer/custodian refers clients to Robbins Farley as part of our evaluation of these broker-dealers.

## 3. Directed Brokerage

Robbins Farley will, on occasion, allow directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Robbins Farley will not seek better execution services or prices from other broker-dealers or be able to “batch” the client's transactions for execution through other broker-dealers with orders for other accounts managed by Robbins Farley. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

## B. Aggregating Trades

The price per share per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence. (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.) *Schwab* does not charge commissions to Robbins Farley clients for aggregated trades.

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

Accounts will be managed on an ongoing basis, with formal reviews by an advisor at least on an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger an additional review of accounts.

All clients will receive statements and confirmations of trades directly from their account custodian. Additionally, all clients will receive quarterly itemized bills from Robbins Farley. Please refer to Item 15 regarding Custody.

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

### **A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **B. Compensation to Non-Advisory Personnel for Client Referrals.**

Robbins Farley engages promoters to introduce new prospective clients to the Firm consistent with the Investment Advisers Act of 1940, its corresponding Rules, and applicable state regulatory requirements. If the prospect subsequently engages Robbins Farley, the promoter shall generally be compensated by Robbins Farley for the introduction. Because the promoter has an economic incentive to introduce the prospect to the Firm, a conflict of interest is presented. The promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to Robbins Farley (i.e., if the prospect was to engage Robbins Farley independent of the promoter's introduction).

## **Item 15: Custody**

Robbins Farley deducts fees from client accounts. Clients will receive statements directly from their account custodian, as well as copies of all trade confirmations directly from their account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. Clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Robbins Farley against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

We also provide other services on behalf of our clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit their qualified custodian to rely upon instructions from Robbins Farley to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017, Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

## **Item 16: Investment Discretion**

When Robbins Farley is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place

restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Robbins Farley.

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

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Robbins Farley will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Robbins Farley will not give clients advice on how to vote proxies.

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

Robbins Farley does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.