

Item 1 – Cover Page



# Robasciotti & Philipson

COMPREHENSIVE WEALTH MANAGEMENT

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

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

Additional information about Robasciotti & Philipson also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Material Changes

This is the initial Form ADV Part 2A dated, January 2017, filed with the SEC. Previously Robasciotti & Philipson was Registered with the state of California.

Additional information about Robasciotti & Philipson is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Robasciotti & Philipson who are registered, or are required to be registered, as investment adviser representatives of Robasciotti & Philipson.



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## Item 4 – Advisory Business

- A. Robasciotti & Associates, Inc. was established in July 2004 by Rachel J. Robasciotti. As of January 1, 2016, the firm began doing business under the name, Robasciotti & Philipson. The firm’s principal owners are Rachel J. Robasciotti and Maya Philipson; its main office is located in San Francisco, California. Either of the principal owners may be reached via the contact information found on the cover page of this brochure.
- B. Robasciotti & Philipson offers wealth management services that include the discretionary investment management of client investment accounts and financial consulting and planning services to its clients. Advice and services are tailored to the stated objectives and goals of the client.

Specifically, the services we offer include:

### **Investment Management**

Based upon client circumstances, and in accordance with client financial objectives, risk tolerance, and social values, we provide direct discretionary management of investment accounts, including:

- Education regarding investment instruments and strategies,
- Investment strategy creation,
- Selection of sub-advisors,
- Determination of appropriate asset allocation, and
- Ongoing account management.

Clients may identify any investment restrictions to be placed on their account(s).

### **Financial Consulting and Financial Planning**

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

- Cash flow and debt analysis;
- Net worth calculation and review;
- Risk assessment and insurance review;
- Equity compensation analysis and advice;
- Retirement, estate, real estate, and college planning; and
- Capital needs analysis (goal funding).

- C. Our wealth management services begin with a substantive client interview and a detailed review of each client’s financial condition, retirement goals, liquidity needs, and time horizons (e.g., education funding, home purchase, legacy planning, etc.), among other client-specific goals and preferences. With clients placing investment assets under the firm’s discretionary management, we discuss investment goals and investment risk tolerance.

Beginning in 2016<sup>1</sup>, clients retain the firm initially via a Financial Consulting Agreement and are assessed either hourly fees or a flat fee. Once a client decides to place their investment assets under management with the firm, the client executes an Investment Management Agreement with a separate fee arrangement (discussed below). Financial planning and consulting fees are billed separately from investment management fees until the client’s assets under management reach \$1,000,000, at which time all continuing financial consulting and planning services are included as a part of the firm’s investment management services.

In performing its services, Robasciotti & Philipson relies upon the information received from its client or from the client’s other professional advisors, and is not required to independently verify such information. Clients must

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<sup>1</sup> Clients that retained Robasciotti & Philipson prior to 2016 may have a different fee arrangement.



promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client’s portfolio and/or financial plan.

- D. Robasciotti & Philipson does not sponsor or act as the investment advisor to any “wrap fee” program.
- E. As of May 4, 2018, Robasciotti & Philipson manages:
  - \$122,000,000 in discretionary client assets; and
  - \$0 in non-discretionary client assets.

## Item 5 – Fees and Compensation

- A. Compensation to Robasciotti & Philipson occurs via the following:

### **Investment Management**

Robasciotti & Philipson charges an annual fee for its wealth and investment management services, prorated and payable monthly in advance. Unless otherwise negotiated between the firm and the client, the annual fee is calculated according to the following standard fee schedule, below. Fees are calculated using progressive tiers such that the amount charged on assets under management in each tier is separately calculated. The total amount charged for each tier is then added together to produce a total fee.

<b>Value of Account Assets</b>	<b>Annual Rate</b>
On client assets above \$10,000,000	0.50 %
On client assets between \$5,000,000 and \$10,000,000	0.75 %
On client assets between \$1,000,000 and \$5,000,000	1.00 %
On client assets up to \$1,000,000	1.25 %

The initial financial consulting and planning fees are separate from and in addition to the annual investment management fee until a client’s assets under management subject to the investment management fee, reach \$1,000,000. At that time, ongoing financial consulting and planning services are included in the client’s annual investment management fee.

### **Financial Consulting (Hourly)**

Robasciotti & Philipson’s fee for financial consulting is \$375 to \$500 per hour. Under certain limited conditions, this fee may be negotiable.

### **Financial Consulting (Fixed Fee)**

Robasciotti & Philipson, in its discretion, may agree to provide financial consulting services on a fixed fee basis. In such cases, and depending upon the complexity of the client’s needs and financial condition, the fixed fee may range between \$1,000 and \$20,000. Under certain limited conditions, this fee may be negotiable.



### **General Fee Disclosure**

We believe our investment management fees are competitive with the fees charged by other investment advisors in the San Francisco Bay Area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by Robasciotti & Philipson.

- B. Fee billing and payment occurs as follows:

#### **Investment Management**

Fees for investment management are billed monthly in advance and are debited directly from investment accounts.

#### **Financial Consulting (Hourly)**

Fees for financial consulting are billed at least monthly, in arrears.

#### **Financial Consulting (Fixed Fee)**

Interim billings on fixed fee arrangements are billed monthly, in arrears.

- C. There are no other expenses resulting from engaging in financial consulting with Robasciotti & Philipson. In connection with investment management services, investment accounts may also incur separate fees and expenses that are charged by mutual funds and/or exchange traded funds (ETFs), which are disclosed in a fund's prospectus. In addition, investment accounts may also incur separate transaction costs or administration fees from custodian or brokerage firms, which are generally disclosed in a firm's schedule of fees. Some client accounts may also incur fees from investment or money managers. Robasciotti & Philipson does not receive any portion of these other fees, nor does it receive commissions or third-party payments of any kind. Item 12 of this brochure describes the factors that Robasciotti & Philipson considers in selecting a broker-dealer for client transactions and determining the reasonableness of their compensation (e.g., commissions).
- D. The specific manner in which fees are charged by Robasciotti & Philipson is established in a client's written agreement with Robasciotti & Philipson. Investment management fees must be paid monthly in advance; these fees are debited directly from a client's account(s). If assets are deposited into or withdrawn from a client's account after the inception of a billing period, and depending upon the timing or size of such withdrawal or deposit, the fee payable with respect to such assets may not necessarily be adjusted or prorated based on the number of days remaining in the billing period. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of an investment account, any prepaid, unearned fees will be promptly refunded. As a courtesy, we ask that our clients put refund requests in writing.
- E. Robasciotti & Philipson does not accept third-party compensation in the form of commission, 12b-1 fees, asset-based sales charges, or service fees for the sale of securities or other investment products. The firm occasionally accepts portfolio analytic support, software, practice management information and other products or services from Dimensional Fund Advisors ("DFA"), a mutual fund company in whose funds certain Robasciotti & Philipson clients may invest, but these products and services are not contingent upon minimum or specified investment assets being placed by the firm. Nevertheless, such products or services, provided to the firm without charge, may create a conflict of interest to the extent Robasciotti & Philipson recommends DFA funds to clients or uses its discretionary trading authority to place client investment in such funds.

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

Robasciotti & Philipson does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation in client accounts).



## Item 7 – Types of Clients

Robasciotti & Philipson generally provides investment management and financial consulting services primarily to individuals, families, charitable organizations, corporations, businesses, and trusts. Robasciotti & Philipson does not impose a minimum investment account balance. However, we may decline to accept clients with smaller portfolios.

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

- A. When Robasciotti & Philipson is engaged to provide investment advice, a series of meetings are held to obtain information about the client's personal financial situation. Such information may pertain to the client's cash flow, short-term and long-term financial needs and objectives, estate planning, tax planning, investment time horizon, and perceived current tolerance for investment risk. From this information, Robasciotti & Philipson develops investment recommendations (or suggestions) that are designed to meet the client's stated long-term financial goals.

The investment advice provided is based, primarily, upon long-term investment strategies and the fundamental principles of Modern Portfolio Theory. This theory favors a long-term “passive” approach to investing. The basic tenets of Modern Portfolio Theory are augmented by ongoing research that assists Robasciotti & Philipson in tilting client portfolios, when appropriate given a client's risk tolerance, toward asset classes that are believed to provide superior returns.

Robasciotti & Philipson's investment advice is firmly rooted in the belief that markets are fairly efficient (although not always rational) and that investment returns are determined primarily by asset allocation decisions. In general, asset allocation is defined as the allocation of assets across diverse investment categories such as stock vs. bond, foreign vs. domestic, large cap vs. small cap, growth stocks vs. value stocks, etc.

After obtaining an understanding of a client's financial situation, Robasciotti & Philipson develops a model asset allocation, for each account, that is designed to help the client achieve their financial goals while minimizing risk exposure. The use of several different asset classes as part of a client's investment portfolio is emphasized, as doing so may reduce portfolio risk (or volatility) over the long-run. These diversified asset allocation strategies are implemented, principally, through the use of low-cost and tax-efficient “passively” managed mutual funds and exchange traded funds; they are maintained by rebalancing, as needed.

Robasciotti & Philipson also works with socially responsible investors, most of which participate in the RISE (Return on Investment & Social Equity) Platform. In addition to financial analysis performed on portfolios, socially responsible investments (SRI) also use a social screen, a collection of non-financial criteria that a SRI manager uses to include or exclude companies for investment (this often includes environmental impact, social impact, and corporate governance). The RISE Social Screen is set and maintained by the RISE Community of investors based on their collective values. It is the result of ongoing collaboration between Robasciotti & Philipson and the RISE Community. Therefore the RISE Social Screen is a responsive set of criteria that adjusts as needed and allows the community to dynamically align with social justice movements. Robasciotti & Philipson gathers the RISE Community of investors at RISE Community Forums four times per year, approximately quarterly.

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

- B. Robasciotti & Philipson generally employs investment strategies that do not involve a significant or unusual risk other than those common to equity and debt markets, including: market risk, liquidity risk, interest rate risk, currency and political risk, among others.



Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected from an investment. In general, higher risk (or volatility) is associated with higher returns and lower risk is associated with lower expected returns.

“Passively” managed stock and bond mutual funds or exchange traded funds are generally recommended. Client portfolios may also include some actively managed funds. In addition to the risks described above, passively managed funds have the potential to be affected by tracking error risk, which is defined as a deviation from the stated benchmark index. In addition, socially responsible investors may also receive returns that differ significantly from the return of the overall financial market, given the additional screening that occurs in these portfolios.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Robasciotti & Philipson or the integrity of Robasciotti & Philipson’s management. However, Robasciotti & Philipson has no information applicable to this item and has never been involved in a disciplinary event.

## Item 10 – Other Financial Industry Activities and Affiliations

- A. Robasciotti & Philipson is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.
- B. Neither Robasciotti & Philipson nor its employees are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.
- C. Nether Robasciotti & Philipson, or its staff, have any relationships or arrangements with any related persons.

Socially responsible investors require additional screening in their portfolios. Robasciotti & Philipson works with Ethic Investments (Ethic) to assist in screening portfolios based on social criteria. Clients participating in the RISE Platform pay a research fee to Ethic for this service and Robasciotti & Philipson believes this fee to be reasonable. Robasciotti & Philipson may instruct Ethic to adjust the social screens at any time, without consulting our clients.

- D. Robasciotti & Philipson does not receive compensation for recommending or selecting other investment advisors for its client assets.

## Item 11 – Code of Ethics

- A. Robasciotti & Philipson has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Robasciotti & Philipson must acknowledge the terms of the Code of Ethics annually, or as amended.

Upon request, Robasciotti & Philipson will provide any client or prospective client a copy of the firm's Code of Ethics.

- B. Robasciotti & Philipson anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Robasciotti & Philipson has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Robasciotti & Philipson, its affiliates and/or clients, directly or indirectly, have a position of interest. Robasciotti & Philipson’s employees and



associated persons are required to follow Robasciotti & Philipson's Code of Ethics that ensures that, if a conflict of interest arises between Robasciotti & Philipson and the client, the best interest of the client will prevail.

- C. Subject to satisfying this policy and applicable laws, officers, directors and employees of Robasciotti & Philipson and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Robasciotti & Philipson's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of Robasciotti & Philipson employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Robasciotti & Philipson's clients.

Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from the market activity of a client account in a security. However, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Robasciotti & Philipson, its employees and associated persons, and its clients.

- D. Certain affiliated accounts may trade in the same securities with client accounts at the same time, on an aggregated basis, when consistent with Robasciotti & Philipson's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Robasciotti & Philipson's employees and persons associated with Robasciotti & Philipson are required to follow Robasciotti & Philipson's Code of Ethics, which ensures that, if a conflict of interest arises between Robasciotti & Philipson and a client, the best interest of the client will prevail.

## Item 12 – Brokerage Practices

- A. Robasciotti & Philipson does not maintain custody of client assets; although we may be deemed to have limited custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Client assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank. Robasciotti & Philipson requires that clients use Charles Schwab & Co., Inc. (Schwab or FolioFN (Folio), registered broker-dealer, member SIPC, as the qualified custodian. We seek to use custodians/brokers who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:
- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
  - Capability to execute, clear, and settle trades (buy and sell securities for your account);
  - Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
  - Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.);
  - Availability of investment research and tools that assist us in making investment decisions;
  - Quality of services;
  - Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
  - Reputation, financial strength, and stability; and
  - Prior service to us and our other clients.
1. Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Robasciotti & Philipson. They provide us and our clients with access to institutional brokerage - trading, custody, reporting, and related services - many of which are not typically



available to Schwab's retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (i.e., we are not required to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10,000,000 of their assets in accounts at Schwab.

Some of Schwab's services may benefit you, as a client. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts; they include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (e.g., duplicate trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

Some of Schwab's services generally benefit only Robasciotti & Philipson. For example, Schwab offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel.

The availability of services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services provided that our clients collectively keep a total of at least \$10,000,000 of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10,000,000 minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as a custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. As of December 31, 2017, we have over \$111,900,000 in client assets under management, and we do not believe that requiring our clients to collectively maintain at least \$10,000,000 of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.



In general, benefits received from Schwab as a result of having an investment account managed by Robasciotti & Philipson are allocated equally amongst all client accounts.

2. Folio is a business serving independent investment advisory firms like Robasciotti & Philipson. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services. Folio also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Folio's support services generally are available on an unsolicited basis (i.e., we are not required to request them) and at no charge to us. Some of Folio's services may benefit you, as a client. Folio's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

Folio also makes available to us other products and services that benefit us by assisting us in managing and administering our clients' accounts, but may not directly benefit you or your account. Folio also makes available software and other technology that:

- Provides access to client account data (e.g., account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

Some of Folio's services generally benefit only Robasciotti & Philipson. For example, Folio offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Folio may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Folio may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Folio may also provide us with other benefits, such as occasional business entertainment for our personnel.

The availability of services from Folio benefits us because we do not have to produce or purchase them. We do not have to pay for Folio's services, provided that our clients collectively keep at least one account open at Folio. Beyond that, these services are not contingent upon us committing any specific amount of business to Folio in trading commissions or assets in custody. The one account minimum may give us an incentive to require that you maintain your account with Folio, based on our interest in receiving Folio's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Folio as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Folio's services and not Folio's services that benefit only us. As of December 31, 2017, we have more than one client account with Folio, and we do not believe that requiring our clients to collectively maintain at least one account presents a material conflict of interest.

In general, benefits received from Folio as a result of having an investment account managed by Robasciotti & Philipson are allocated equally amongst all client accounts.

3. Robasciotti & Philipson does not receive client referrals in exchange for requiring clients to custody accounts at Schwab or Folio.



4. Robasciotti & Philipson is independently owned and operated and is not affiliated with Schwab or Folio. Schwab or Folio will hold your assets in a brokerage account and buy and sell securities upon our (or your) instruction. While we require that you use Schwab or Folio as custodian/broker, you will decide whether to do so and will open your account with Schwab or Folio by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab or Folio, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the adviser.
- B. Robasciotti & Philipson aggregates the purchase and sale of securities in client accounts whenever possible and appropriate. When they do occur, non-aggregated trades are typically the result of trading at the client's request, for example, when a client requests a withdrawal and there is insufficient cash in the account such that a trade is required in order to raise the required funds.

## Item 13 – Review of Accounts

- A. Robasciotti & Philipson periodically reviews client financial situations and investment accounts in the following ways:

### **Financial Consulting**

Financial consulting clients are encouraged to return to review their financial situation and plans at least annually with a qualified staff member of Robasciotti & Philipson, supervised by Rachel J. Robasciotti.

### **Investment Management**

Accounts are reviewed by qualified staff members of Robasciotti & Philipson, supervised by Rachel J. Robasciotti. On a monthly basis, a qualified staff member reviews each client account statement, generated by the account's custodian, for accuracy. No less than quarterly, each client account is reviewed to evaluate need for rebalancing. No less than annually, Robasciotti & Philipson offers an Annual Investment Review or a similar service in which performance, risk tolerance, time horizon, investment philosophy and account service needs are reviewed.

- B. On an other than periodic basis, Robasciotti & Philipson reviews client financial situations and investment accounts in the following ways:

### **Financial Consulting**

Financial consulting clients are also encouraged to review their financial situation and plans with a qualified staff member of Robasciotti & Philipson whenever they have significant changes to their financial lives or feel they are in need of financial advice.

### **Investment Management**

More frequent reviews of client investment accounts are triggered by client request or inquiry, a change in a client's investment objectives, tax considerations, large deposits or withdrawals, changes in economic climate, or updates to social screens.

- C. Investment management clients receive written performance reports detailing investments and changes in asset values, when they have an Annual Investment Review or a similar service. As stated in Item 15, investment management clients also receive standard account statements from the custodian no less than quarterly.

## Item 14 – Client Referrals and Other Compensation

- A. Robasciotti & Philipson receives an economic benefit from Schwab and Folio in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab or Folio. These products and services, how they benefit us, and the related conflicts of interest are



described in Item 12 – Brokerage Practices. The availability to us of Schwab and Folio’s products and services is not based on our providing investment advice, such as buying particular securities for our clients.

- B. Robasciotti & Philipson does not directly, or indirectly, compensate any person or entity for client referrals.

## Item 15 – Custody

Robasciotti & Philipson rigorously maintains all requirements that exempt investment advisors from being deemed as having custody of client assets. Schwab and Folio maintains actual (physical) custody of your assets. Clients provide to us, in our Investment Management Agreement, as well as the account opening documents required by the custodian, the authorization to debit investment advisory fees directly from investment account(s) we manage. Clients receive account statements directly from Schwab and Folio no less than quarterly, and they indicate the amount of investment advisory fees deducted from your account. The statements will be sent to the email or postal mailing address provided to the custodian. We also provide a summary of all fees debited from accounts, concurrently with alerting the custodian to the fees. We encourage clients to carefully review those statements promptly when received. We also urge clients to compare the custodian’s account statements to the periodic performance reports received from Robasciotti & Philipson.

## Item 16 – Investment Discretion

Robasciotti & Philipson usually receives discretionary authority from the client, at the outset of an investment management relationship, to execute transactions without a client’s prior approval. These transactions may include the purchase and sale of securities, arranging for payments, and generally acting on behalf of our clients in most matters necessary to the handling of the account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as defined in the account’s Investment Policy Statement and Robasciotti & Philipson’s Code of Ethics. In addition, prior to exercising discretion over a client account, Robasciotti & Philipson requires that the client sign a Limited Power of Attorney form that gives Robasciotti & Philipson permission to act on the client’s behalf. Investment guidelines and restrictions must be provided to Robasciotti & Philipson in writing.

## Item 17 – Voting Client Securities

- A. Robasciotti & Philipson may request written permission to vote proxies on your behalf. If given permission to vote proxies for an account, we will do so without taking direction from you. If a conflict of interest arises between Robasciotti & Philipson and the client, the best interest of the client will determine how the proxy is voted. In addition, to ensure that the client’s best interest prevail at all times, Robasciotti & Philipson’s employees and associated persons are required to follow Robasciotti & Philipson’s Code of Ethics in all matters related to the management of client accounts.
- B. In voting proxies on a client’s behalf, Robasciotti & Philipson will consider only those factors that relate to the client’s investment, including how its vote will economically impact and affect the value of the client’s investment. Generally, proxy votes will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer’s board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect(s). In all proxy voting, Robasciotti & Philipson will vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.

Clients may obtain information about proxies voted on their behalf and a copy of our proxy voting policies by making a request, in writing, via the information provided on the cover page of this brochure.



- C. In cases where we are not granted permission to vote proxies, you will receive proxies or other solicitations directly from your custodian. If you have questions or concerns about any direct solicitations, you should contact us via the information provided on the cover page of this brochure.

## Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Robasciotti & Philipson's financial condition. Robasciotti & Philipson has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Robasciotti & Philipson does not require prepayment of more than \$500.00 in fees from clients more than six (6) months in advance of services.

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# Robasciotti & Philipson

870 Market Street, Suite 1275  
San Francisco, CA 94102  
(415) 986-5500  
[www.robasciotti.com](http://www.robasciotti.com)

## RACHEL J. ROBASCIOTTI

This brochure supplement provides information about Rachel J. Robasciotti that supplements the Robasciotti & Philipson brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer, Cassandra “Sandy” Holmes, if you did not receive Robasciotti & Philipson’s brochure or if you have any questions about the contents of this supplement. Additional information about Rachel J. Robasciotti is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

### **Rachel Joyce Robasciotti**

Year Born: 1979

#### **Educational Background**

Bachelor of Arts, Political Economy – University of California, Berkeley (2001)

#### **Business Background**

July 2004 – Present: Principal & Wealth Manager, Robasciotti & Philipson

#### **Professional Qualifications**

Series 7, General Securities Representative Examination (2002)

Series 66, Uniform Combined State Law Examination (2002)

## Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item for Rachel J. Robasciotti.

## Item 4 – Other Business Activities

Other than for Robasciotti & Philipson, Rachel J. Robasciotti receives no investment-related compensation nor is she actively engaged in any other business or occupation for compensation that provides a substantial source of income.

## Item 5 – Additional Compensation

Rachel J. Robasciotti does not receive commissions, performance based fees, or any compensation other regular salary, bonuses, and shareholder draws from Robasciotti & Philipson.

## Item 6 – Supervision

Robasciotti & Philipson has appointed a Chief Compliance Officer, Sandy Holmes, who reviews and monitors employee activity with respect to the rules and regulations. In addition, Robasciotti & Philipson has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sandy Holmes at the address or telephone number on the cover page of this document.

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**MAYA PHILIPSON**

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## Item 2 – Educational Background and Business Experience

### **Maya Jean Philipson**

Year Born: 1981

#### **Educational Background**

Bachelor of Arts, Cultural and Interdisciplinary Studies – Antioch College (2003)

**Business Background** April 2006 – Present: Principal & Wealth Manager, Robasciotti & Philipson

#### **Professional Qualifications**

Series 7, General Securities Representative Examination (2005)

Series 66, Uniform Combined State Law Examination (2005)

## Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item for Maya Philipson.

## Item 4 – Other Business Activities

Other than for Robasciotti & Philipson, Maya Philipson receives no investment-related compensation nor is she actively engaged in any other business or occupation for compensation that provides a substantial source of income.

## Item 5 – Additional Compensation

Maya Philipson does not receive commissions, performance based fees, or any compensation other regular salary, bonuses, and shareholder draws from Robasciotti & Philipson.

## Item 6 – Supervision

Robasciotti & Philipson has appointed a Chief Compliance Officer, Sandy Holmes, who reviews and monitors employee activity with respect to the rules and regulations. In addition, Robasciotti & Philipson has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sandy Holmes at the address or telephone number on the cover page of this document.

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## SHANNON BLACKMON

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## Item 2 – Educational Background and Business Experience

### **Shannon Marie Blackmon**

Year Born: 1974

#### **Educational Background**

Executive Certificate in Financial Planning – Boston University (2014)

Bachelor of Arts, Psychology – University of Arizona (2013)

#### **Business Background (Preceding 5 Years)**

July 2017 – Present: Associate Wealth Manager, Robasciotti & Philipson

September 2015 – July 2017: Client Service Associate, Robasciotti & Philipson

August 2013 – September 2015: Insurance Agent, All Bay Risk Management & Insurance Services

November 2012 – August 2013: Financial Representative, New England Financial

#### **Professional Qualifications**

Series 7, General Securities Representative Examination (2013)

Series 66, Uniform Combined State Law Examination (2013)

#### **Professional Qualifications**

CERTIFIED FINANCIAL PLANNER™ certification (2014)

CFP® certification is granted by the CFP® Board and requires a bachelor's degree (or higher) or its equivalent from an accredited college or university, completing a CFP® Board-Registered Program or its equivalent, passing the comprehensive CFP® Certification Exam, and 6,000 hours of professional experience related to the financial planning process.

## Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item for Shannon Blackmon.

## Item 4 – Other Business Activities

Shannon Blackmon does not receive commissions, performance based fees, or any compensation other regular salary, bonuses, and shareholder draws from Robasciotti & Philipson.

## Item 5 – Additional Compensation

Shannon Blackmon does not receive commissions, performance based fees, or any compensation other regular salary and bonuses from Robasciotti & Philipson.

## Item 6 – Supervision

Robasciotti & Philipson has appointed a Chief Compliance Officer, Sandy Holmes, who reviews and monitors employee activity with respect to the rules and regulations. In addition, Robasciotti & Philipson has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sandy Holmes at the address or telephone number on the cover page of this document.

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## ELLA TAYLOR

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## Item 2 – Educational Background and Business Experience

**Elizabeth (Ella) Elsa Taylor**

Year Born: 1981

### **Educational Background**

Executive Certificate in Financial Planning – California State University, San Francisco (2011)

Bachelor of Science, Business Administration & Finance – California State University, San Francisco (2010)

Associate of Arts, Entrepreneurship – Albuquerque Technical Vocational Institute (2004)

### **Business Background**

November 2015 – Present: Wealth Manager, Robasciotti & Philipson

October 2014 – November 2015: Financial Planner, Asti Financial Management

March 2015 – September 2015: Financial Planner, Curtis Financial Planning, LLC

May 2011 – October 2014: Senior Analyst, Brighton Jones, LLC

### **Professional Qualifications**

CERTIFIED FINANCIAL PLANNER™ certification (2013)

CFP® certification is granted by the CFP® Board and requires a bachelor's degree (or higher) or its equivalent from an accredited college or university, completing a CFP® Board-Registered Program or its equivalent, passing the comprehensive CFP® Certification Exam, and 6,000 hours of professional experience related to the financial planning process.

## Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item for Ella Taylor.

## Item 4 – Other Business Activities

Other than for Robasciotti & Philipson, Ella Taylor receives no investment-related compensation nor is she actively engaged in any other business or occupation for compensation that provides a substantial source of income.

## Item 5 – Additional Compensation

Ella Taylor does not receive commissions, performance based fees, or any compensation other regular salary and bonuses from Robasciotti & Philipson.

## Item 6 – Supervision

Robasciotti & Philipson has appointed a Chief Compliance Officer, Sandy Holmes, who reviews and monitors employee activity with respect to the rules and regulations. In addition, Robasciotti & Philipson has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Sandy Holmes at the address or telephone number on the cover page of this document.