



**Form ADV Part 2A**

**Disclosure Brochure**

**March 8, 2022**

This Brochure provides information about the qualifications and business practices of The Roosevelt Investment Group, LLC. Please contact Steven Weiss, Chief Compliance Officer, at (646) 452-6700, if you have questions about its contents. This information has not been approved or verified by the SEC or by any state securities authority. The Roosevelt Investment Group, LLC is an SEC Registered Investment Adviser. Registration does not imply any level of skill or training. Additional information about us is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2: Material Changes

This item discusses only material changes made to this brochure since our last filing, dated April 12, 2021. There have been no material changes since our last filing.

## Item 3: Table of Contents

# Table of Contents

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## Item 4: Advisory Business

### Description of Advisory Firm

As of January 1, 2022, The Roosevelt Investment Group, LLC (“Roosevelt”) is a wholly-owned subsidiary of CI Private Wealth US, LLC (CI Private Wealth), an indirect majority-owned subsidiary of CI Financial Corp. (CI or CI Financial) (TSX: CIX; NYSE: CIXX). None of CI Financial or CI Private Wealth has a role in the day-to-day management of Roosevelt. See additional disclosures in Item 10.

Roosevelt is an investment advisor registered with the Securities and Exchange Commission and we trace our roots back to 1971 when P. James Roosevelt, a cousin of former President Theodore Roosevelt, founded the investment advisory firm, P. James Roosevelt, Inc., which managed assets of individuals and endowments, including several members of the Roosevelt family. The firm’s name was changed in 1993 to The Roosevelt Investment Group, Inc. In 2002, The Roosevelt Investment Group, Inc. merged into Sheer Asset Management, Inc., an investment advisory firm founded by Arthur Sheer in 1990, retaining The Roosevelt Investment Group, Inc. as the name of the combined firm. In 2020 the firm merged with and into The Roosevelt Investment Group, LLC, a sister company that was organized as part of a restructuring contemplated as part of the sale of the business to CI Financial Corp. The Roosevelt Investment Group, LLC was then acquired by CI US Holdings, Inc., a subsidiary of CI Financial Corp. We also conduct business under the common brand and marketing names of CI Roosevelt Private Wealth and Roosevelt Investments.

As of December 31, 2021, we advised approximately \$3.50 billion. This includes approximately:

- \$3,236,828,661 million in assets managed on a discretionary basis;
- \$201,057,923 million in assets managed on a non-discretionary basis;
- \$64,362,074 million in advisory only or model-based business. These are assets for which we advise on or provide a model portfolio to the program sponsor or overlay manager but have no trading discretion.

### Our Approach to Investing

Rather than viewing risk as volatility, we characterize risk as the permanent loss of capital. We embrace the importance of capital protection and strive to provide investment strategies that seek to deliver diversification and insulation from downside market volatility through a benchmark-agnostic approach.

Individual strategies may have specific guidelines or objectives and may vary in approach according to strategy mandate or investment style. The guidelines and objectives within individual strategies are described further in Item 8. Our investment strategies and services include:

**Equity Strategies:** actively managed strategies that take a risk-oriented approach to investing by seeking to provide protection during market downturns. These strategies have the flexibility to invest across market capitalizations, equity styles, and company domiciles.

**Fixed Income Strategies:** actively managed, multi-sector fixed-income strategies. Certain fixed-income strategies utilize preferred securities and other high yield, investment grade securities to create a high yield portfolio.

Our strategies are available as separately managed accounts. The specific strategies are discussed further in Item 8.

## Types of Advisory Services

We offer the following advisory services:

### CI Roosevelt Private Wealth

Through this part of our business we offer personalized investment advisory services to institutions and high net-worth individuals (including trusts, endowments, foundations, and other entities). While our advice is tailored to the needs of our clients, we generally use a number of centrally managed investment strategies in the implementation of a client's investment portfolio.

These advisory services are available as separately managed accounts, with certain minimum investment requirements (waivable within our discretion). For separately managed accounts, we request discretionary authority from clients so that we may select securities and execute transactions on behalf of the client without requesting permission from the client for each transaction.

We charge CI Roosevelt Private Wealth ("CIRPW") clients an advisory fee (negotiable within our discretion) on the total assets we manage. See Appendix A for more information on fees. Clients with separately managed accounts may seek to impose reasonable restrictions on investing in certain securities or types of securities. These requests are viewed on a case-by-case basis. Generally, our fees are charged quarterly, in advance of the next quarter, and payable via a direct debit from the account.

### *CI Roosevelt Private Wealth: Financial Planning Services*

We also offer financial planning services based on a client's goals and objectives. Our fee for financial planning is negotiable. Our Wealth Advisors and Financial Planners work with clients to develop and implement a strategy for managing aspects of their finances, including:

**Financial Goals:** We may help clients identify financial goals and develop a plan to reach them. We may identify what clients plan to accomplish, what resources they will need to make it happen, how much time they will need to reach the goal, and how much they should budget for their goal.

**Investment Analysis:** This may involve providing information on the types of investment vehicles available, employee stock options, investment analysis and strategies, asset selection and portfolio design, as well as assisting clients in establishing their own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

**Retirement Planning:** Our retirement planning services typically include projections of a client's likelihood of achieving their financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments).

**Cash Flow and Debt Management:** We may conduct a review of a client's income and expenses to determine their current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed a client's income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

**College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for a client to save the desired amount. Recommendations as to savings strategies may be included, and, if needed, we may review their financial picture as it relates to eligibility for financial aid or the best way to contribute to children or grandchildren (if appropriate).

**Estate Planning:** This usually includes an analysis of a client's exposure to estate taxes and their current estate plan, which may include whether they have a will, powers of attorney, trusts and other related documents. Our advice also typically includes

ways for the client to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

### **Adviser to Wrap Fee Programs**

We provide discretionary and non-discretionary investment advisory services to wrap fee clients participating in separately managed account (“SMA”) and model-based programs offered through broker-dealers or other investment advisors.

### ***Adviser to Wrap Fee Programs: Separately Managed Accounts (SMA)***

SMA client accounts are generally managed similarly to the management of CIRPW client accounts in the same investment strategy. However, SMA sponsors, and not Roosevelt, determine the suitability of the investment strategy for the client, as well as the suitability of the wrap structure and fee. Our compensation is generally calculated as a percentage of the assets managed for the client.

Clients may seek to impose reasonable restrictions on investing in certain securities or types of securities, so long as the restrictions are consistent with the strategy’s investment style and process. These requests are viewed on a case-by-case basis. Clients may terminate Roosevelt Investments at any time. The procedures for termination and information regarding the refund of any prepaid fees are described in the SMA program sponsor’s brochure.

### ***Adviser to Wrap Fee Programs: Model Portfolios***

We serve as a model portfolio provider to several model-based program sponsors and overlay managers. As a model portfolio provider, our role is generally limited to providing the program sponsor or overlay manager with an investment model, which typically serves as a guide for investing their clients’ accounts. The program sponsor or overlay manager is responsible for investment decisions, including all trading and client interaction. The program sponsor or overlay manager may purchase or sell a security at the same time, prior to, or after Roosevelt buys or sells the same security for its discretionary clients. The resulting trading activity may affect the availability of securities in the marketplace and the securities’ prices. Roosevelt seeks to mitigate the potential conflict of this trading activity by pursuing the practices described in Item 12 regarding trade rotation.

In programs where we serve solely as the model provider, we consider the assets to be non-discretionary. These assets are not considered Roosevelt regulatory assets under management, and therefore are excluded from our assets under management calculations. However, since we earn revenue from these accounts, and because their trading may impact our client accounts, we include them in our calculation of assets under advisement.

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

Generally, our fees for investment advisory services are calculated as a percentage of a client’s assets under management and will not exceed 1%. Our annual fees for financial planning services vary and generally range from \$0 - \$5,000. The firm may waive or change its fees upon request or upon its own initiative. We usually charge our advisory fee until we are terminated from the management of an account, or until the account is fully settled.

### **Standard Advisory Fee**

#### **CI Roosevelt Private Wealth**

The minimum account sizes for most accounts are listed in Item 7.

Roosevelt Investments is generally compensated on the basis of a fee equal to a percentage of a client’s assets under management (including cash, which we view as an asset class), as agreed upon in the written investment advisory agreement. Roosevelt generally deducts this fee directly from client accounts in advance of each calendar quarter, although clients may seek alternative arrangements.

In the event that a client terminates an account mid-quarter, we refund pro-rata any advisory fee paid in advance for the remainder of the quarter.

## Wrap Fee Programs

Except as noted below, the wrap fee programs described in Item 4 generally provide for an all-inclusive fee, which usually covers fees for investment management, trade execution, activity reporting, custodial services, and the recommendation and monitoring of investment managers. Roosevelt Investments is generally compensated on the basis of a fee which is a percentage of a client's assets under management (including cash, which we view as an asset class). Clients should discuss wrap fees directly with the program sponsor, as Roosevelt Investments is not responsible for reviewing or ascertaining whether a wrap program, or wrap fee, is suitable for a client.

As mentioned above, a wrap fee client will likely incur additional fees beyond the all-inclusive wrap fee. This is because, as described below, we believe that clients benefit from the practice of "step-out" trading (also referred to as "trading away").

### Wrap Fee Programs: Trading Away

There are generally two instances in which we seek to make trades in a client's investment account:

- The first is when we update our overall investment model upon which accounts are based. Here we usually want to adjust all accounts in the relevant strategy, and the change in the investment model will result in what we call an "across the board" trade.
- The second is when trades are needed because of specific activity within an account, such as when a new account opens, an account closes, or money is taken from or added to the account. We call these trades "maintenance trades".

For across the board trades, Roosevelt often directs that the trade be executed by a broker-dealer other than the sponsor, a practice we refer to as stepping-out the trade. With no further notice, clients in a wrap fee program will therefore usually incur additional commissions and fees (approximately 2.5 cents) beyond the wrap program fee due to participating in the stepped-out trade. The commissions paid on trades executed away from the sponsors are reflected in the transaction price at which the securities are bought or sold (rather than being separately stated or charged).

We believe that stepping out these trades helps us to seek to achieve best execution because, among other things, it helps to: minimize the risk of market movement in pricing, achieve competitive pricing, access additional liquidity sources and ensure that participating clients receive the same execution price.

Roosevelt provides wrap sponsors the names of brokers executing trades at Roosevelt's direction for the sponsor's clients and the specific commissions paid to such brokers, upon request. A wrap program sponsor determines the trading information (*e.g.*, brokers used and commissions charged) it provides to its customers.

To the extent trading away may reduce wrap sponsor trading costs, a sponsor may have an incentive to recommend Roosevelt over a manager that does not trade away. SMA fees vary across SMA sponsors, generally ranging between 1.0% and 3.0% of total assets under management.

### Other Fees and Expenses

Our investment advisory fee does not include other fees imposed by custodians, brokers, and other third parties that could include the following:

- Fees charged by managers
- Custodial fees
- Brokerage commissions
- Deferred sales charges



- Odd-lot differentials
- Transfer taxes
- Wire transfer and electronic fund fees
- And/or other fees and taxes on brokerage accounts and securities transactions

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and how we determine that the broker-dealer commissions are reasonable.

We include mutual funds and exchange traded funds, (“ETFs”) in numerous of our investment strategies. Mutual funds and ETFs charge expense ratios and may charge commissions as well. These charges are in addition to our fee, and we do not receive any portion of these charges. This is called *layering of fees*.

For example, *layering of fees* for a single ETF position of \$10,000 could include the annual Roosevelt investment management fee of 1.00%, plus a typical ETF expense ratio of 0.90%. The total cost for the one ETF position annually would be \$190, or 1.90%. The remainder (non-fund positions) of a client’s account is only billed at 1.00%, or the advisory fee for the specific product a client has invested in.

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*An **expense ratio** is a measurement of what it costs to operate a mutual fund or ETF. Operating expenses, which include the management fee, are taken out of a fund’s assets and lower the return to a fund’s investors.*

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In our private client side of the business, we employ personnel to support and enhance the distribution of Roosevelt Investments’ advisory services directly to our client base. These personnel receive various forms of compensation, including based on a percentage of revenue received from client accounts. Additionally, the level of compensation can be dependent on the investment strategy selected (for example, equity accounts may have a higher advisory fee than fixed income accounts). While our sales personnel therefore have a monetary incentive to recommend certain investment strategies, client accounts are generally reviewed by other Roosevelt personnel, both at inception and periodically thereafter, to ensure that the strategy is appropriate for the client.

Similarly, Roosevelt Investments employs personnel to support and enhance distribution of Roosevelt Investments’ investment strategies through the SMA and model-based sponsor firms with which we work. These staff receive various forms of compensation, including based on a percentage of revenue we receive from existing SMA and model-based accounts. We believe that this practice does not present a conflict of interest since it is the sponsoring firm (not Roosevelt) that decides whether the client should invest with Roosevelt Investments, and in which investment strategy.

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

Roosevelt does not charge performance-based fees.

## Item 7: Types of Clients

Roosevelt Investments offers its services to a wide variety of clients, including institutional and retail clients such as corporations, charitable institutions, foundations, endowments, trusts, individuals (including high net worth individuals), and wrap program sponsors.

The minimum initial account size for private clients is generally \$500,000 per client household. The minimum initial account size for wrap fee clients varies by sponsor and/or strategy but is generally \$100,000. The minimum account size is negotiable within Roosevelt's discretion.

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

Roosevelt Investments manages several equity, fixed income, balanced and customized strategies and the methods of analysis and risks, discussed below, may not necessarily apply to our management of any particular client's account or investment product. The specific investment strategies and risks associated with a client's account may be described in more detail in presentations, investment guidelines, marketing materials, and other documents provided, or discussions held, with that client or investment guidelines provided by the client (or in the case of wrap accounts, provided in the wrap sponsor's brochure or other program documentation).

### Our Investment Process

As discussed in Item 4, our portfolio managers and analysts have experience researching and investing in many types of securities and asset classes, including equity, fixed income, and preferred securities.

### Methods of Analysis

In conducting our analysis, we may use any or a combination of the following methods:

**Fundamental Analysis** involves reviewing corporate SEC filings and statements made by company management to gain an understanding of a firm's general financial health, its business model, and identify potential advantages a company may have over competitors. Through this analysis, we evaluate companies that may be considered for investment as well as those which are currently in the portfolio. The risks of investing based on fundamental analysis include that information obtained may be incorrect and the analysis may not provide a basis for a security's value, and that if securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical Analysis** involves the analysis of past business cycles to find the most opportune market conditions for purchasing or selling a security. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The risks of investing based on cyclical analysis include difficulty in predicting business cycles and consequently the changing value of securities that would be affected by these changing trends.

**Quantitative Analysis** involves the analysis of market behavior and individual securities through the use of complex mathematical and statistical modeling, measurement, and research. The risks of investing based on quantitative analysis include relying on publicly available information, which may be inaccurate or misleading, as well as constructing a model based on assumptions and subjective judgments that may prove to be incorrect.

**Technical Analysis** involves the analysis of past market data, specifically price and volume, and the use of patterns in performance charts. We may use this technique to search for patterns that help predict favorable conditions for buying or selling a security. The

risks of investing based on technical analysis include that current prices of securities may not reflect all information known about the security and day to day changes in market prices may follow random patterns, which are unpredictable with any reliable degree of accuracy, resulting in the analysis not accurately predicting future price movements.

## Investment Strategies

### Equity Strategies

**All Cap Core Equity** employs a thematic approach to investing which aims to capitalize on global trends and be a framework for bottom-up fundamental research and further investment analysis. The portfolio invests primarily in domestic equities with a market capitalization of \$1 billion or greater. The portfolio may also employ “risk management” tools including cash (which we view as an asset class), ETFs, what we call “natural hedges”, and inverse and leveraged- inverse ETFs. With a benchmark, capitalization, and style agnostic approach (meaning that we do not try to manage accounts in a manner designed to track a market index, such as the S&P 500), we have the flexibility to invest across market capitalizations, equity styles, and company sectors.

**Global Equity** is designed to provide long-term capital appreciation by investing in mutual funds and ETFs across US, International, and Emerging Markets.

**Select Equity** invests primarily in domestic equities, with a market capitalization of \$1 billion or greater. In seeking to provide downside protection, similar to the All Cap Core portfolios described above, we may raise excess cash (which we view as an asset class), shift the portfolio allocation to more defensive sectors, or employ risk management tools to manage macro-, stock-, and portfolio-level risk. The portfolio may also invest in ETFs.

**Select Equity Plus** invests primarily in individual stocks, in the manner of the Select Equity approach described above and incorporates mutual funds and ETFs to provide global broad market exposure.

**Value Equity** seeks to invest primarily in companies which we believe to be trading at favorable valuations: a discount to our estimate of the company’s intrinsic value based on our assessment of the strength of the franchise, future growth, profitability and cash flow.

### Fixed Income Strategies

**The Current Income Portfolio** is designed to provide attractive current income levels versus alternative income-oriented investments, while seeking to assume the least possible levels and types of risks. The portfolio primarily includes short- and intermediate-term investment grade corporate and agency obligations and investment grade preferred securities. Investment decisions are made as part of an ongoing analysis of the portfolio’s yield versus competitive markets, its risk profile in terms of the team’s macroeconomic analyses, and evaluation of the creditworthiness of individual issues. Positions are rated investment grade at purchase.

**Intermediate Fixed Income** emphasizes capital preservation and income-oriented capital appreciation. The portfolio maintains a high credit quality and primarily includes short- and intermediate-term investment grade corporate and agency obligations. Positions are rated investment grade at purchase.

**Core Fixed Income** emphasizes capital preservation and total return-oriented capital appreciation. The portfolio maintains a high credit quality and primarily includes intermediate-term investment grade corporate and agency obligations. Positions are rated investment grade at purchase.

**The Municipal Bond Portfolio** is designed to preserve capital while seeking to provide a high and consistent stream of tax-free income.

**Global Fixed Income** is designed to provide capital preservation and total return-oriented capital appreciation by investing in mutual funds and ETFs across the global credit markets.

**Global Enhanced Fixed Income** seeks to maximize total return through the active management of U.S. and non-U.S. fixed income

instruments. The portfolio may invest in both domestic and foreign corporate and sovereign bonds, convertible securities, domestic preferred securities, as well as inverse and leveraged- inverse ETFs. This strategy is closed to new investors.

**Enhanced Income** utilizes a wide spectrum of fixed income components such as preferred securities, closed- end funds, business development corporations, and REITs. Securities with lower quality (less than investment grade credit ratings) may be purchased if we believe the potential rewards outweigh the incremental risks. The strategy attempts to generate income and preserve value by assessing credit quality, cash flow predictability and diversification to try to mitigate risk.

**The Preferred Securities Portfolio** is an enhanced yield and liquidity management solution for use in the context of a fixed income asset allocation for U.S. taxable or non-taxable investors. The portfolio consists of \$1,000 par value institutional fixed to floating rate preferred securities, as well as \$25 par value retail preferred securities benchmarked to the secured overnight financing rate (SOFR), and 5-10 year constant maturity treasury rate (CMT).

## Balanced Strategies

Roosevelt Investments offers a number of combinations of the above equity and fixed income strategies to create balanced accounts. In addition, we also offer:

**Balanced Opportunity** is comprised of both equity and fixed income components. We seek to provide the opportunity for long-term capital growth along with a level of predictable cash flows and current income while striving to preserve capital. The equity portion of the portfolio attempts to deliver long-term capital appreciation using the principles of a disciplined value investing methodology while the fixed income portion of the portfolio seeks to utilize optimal risk / reward in its composition to attempt to generate a more predictable income stream.

## Risks of Investing

Investing in securities involves risk of permanent loss of capital that clients should be prepared to bear. Additionally, we cannot guarantee that we will achieve the stated investment objectives of our strategies. The value of your investment in a Roosevelt Investments strategy may be affected by one or more of the following risks, any of which could cause the portfolio's return or yield to fluctuate:

**Market Risk:** The value of an investment may decline based on market conditions, regardless of the issuer's operational success or its financial condition. As such, the value of a portfolio's assets may fluctuate as the stock or bond market fluctuates.

**Management Risk:** There is no guarantee that our investment process, techniques, and analyses will produce the intended results of any investment strategy.

**Style Risk:** The value of a portfolio may fluctuate based on the investment style employed in the management of the portfolio. The risk of value investing includes that the price of a security may not approach its anticipated value or may decline in value. The risk of growth investing includes that the anticipated underlying earnings or operational growth may not occur, or the market price of the security may decline in value.

**Defensive Risk:** To the extent a strategy attempts to hedge its portfolio or takes defensive measures, such as holding a significant portion of its assets in cash or cash equivalents, the strategy may underperform in a rising market environment or the defensive measures may not work as intended.

**Small and Medium Size Company Risk:** Investments in small and medium size companies generally involve greater risk than investments made in larger companies, as the markets for such securities may be more volatile and less liquid. Small and medium size companies may face a greater risk of business failure, which could increase portfolio volatility.

**Turnover Risk:** A high portfolio turnover can result in increased transaction costs, such as greater brokerage commission expenses, as well as the distribution of additional capital gains for tax purposes, which may adversely affect portfolio performance. Certain strategies may have a higher turnover rate than others, based on the management style and strategy objective.

**Developing and Emerging Markets:** Investments in these markets are subject to all of the risks of foreign investing generally, and may have additional heightened risks due to a lack of established legal, political, business, and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation, or currency devaluation.

**Availability of Information:** Certain issuers, including municipalities, private companies, and foreign issuers may not be subject to the same disclosure, accounting, auditing, and financial reporting standards and practices as publicly-listed companies in U.S. stock markets. As such, there may be less information publicly available about these issuers and their current financial condition.

**Limited Markets:** Certain securities may be less liquid (harder to sell) and their prices may experience periods of excessive price volatility or illiquidity. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** To the extent that a strategy focuses on particular asset classes, countries, regions, industries, sectors, or types of investments from time to time, the strategy may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly invested across a wider variety of investments.

**Interest Rate Risk:** Changes in interest rates may affect the value of a portfolio's investments. For example, when interest rates rise, the value of investments in fixed income securities tends to fall below par value or the principal investment and when interest rates fall, the value of the investments in fixed income securities tends to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

**Credit Risk:** An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

**Prepayment or Call Risk:** Many fixed income securities contain a provision that allows the issuer to "call", or redeem, all or part of the issue prior to the maturity date of the security. There is no guarantee that investors will be able to reinvest the proceeds in a security of equivalent quality or yield characteristics.

**Trading Practices:** Brokerage commissions and other fees may be higher in certain markets or for foreign securities due to lack of established government supervision and regulation of foreign securities markets, currency markets, trading systems, and brokerage practices. Procedures and rules governing foreign transactions and custody also may involve delays in payment, delivery, or recovery of money or investments.

**Legal or Legislative Risk:** Court rulings and legislative or regulatory changes and/or developments may impact the value of an investment, or the security's claim on the issuer's assets and finances.

**Inflation Risk:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

### Risks of Specific Securities Used

**Bank Obligations:** Banks and other financial institutions are highly dependent on short-term interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations. Certain bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry.

**Commodities:** Commodities or commodity-linked investments may be subject to extreme changes in price due to supply and demand factors, changes in the weather, and trade impacts.

**Corporate Bonds:** Corporate bonds may incur greater risk than government bonds, as corporate bonds are generally financed by a business or corporation and may be subject to loss of part or total value in the event of an issuer's bankruptcy or restructuring.

**Currency:** Certain strategies may invest in both U.S. and non-U.S. currencies. Fluctuations in currency exchange rates may

impact the value of a portfolio's investments or reduce its returns.

**Equity Securities:** While equity securities outperform other types of investments at certain times, individual stock prices may go up and down more dramatically. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Exchange Traded Funds:** Investing in an exchange traded fund ("ETF") often involves the same risks as investing in the underlying securities the ETF is tracking. ETF prices may vary significantly from the Net Asset Value due to market conditions. Certain exchange traded funds, such as inverse funds, may not track underlying benchmarks as expected.

**Foreign (Non-U.S.) Securities:** Investments in securities of non-U.S. issuers, including American Depositary Receipts ("ADR"s) may involve more risk than those of U.S. issuers. These risks include currency exchange rates and policies, country or government specific issues, less favorable trading practices or regulations, and greater price volatility.

**High Yield Debt Securities:** High yield debt securities (commonly known as "junk bonds") are generally considered speculative because they may be subject to greater levels of interest rate, credit (including issuer default), and liquidity risk than investment grade securities, and may be subject to greater volatility. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. High yield securities are rated lower than investment grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities.

**Leveraged and/or Leveraged-Inverse ETFs:** Leveraged ETFs are securities that attempt to replicate multiples of the performance of an underlying financial index. Inverse ETFs are designed to replicate the opposite direction of these same indices, often at a multiple. These ETFs often use a combination of futures, swaps, short sales, and other derivatives to achieve these objectives. Most leveraged and/or inverse-leveraged ETFs are designed to achieve these results on a daily basis only. This means that over periods longer than a trading day, the value of these ETFs can and usually does deviate from the performance of the index they are designed to track. Over longer periods of time or in situations of high volatility, these deviations can be substantial.

**Municipal/Government bonds:** Debt securities issued by a municipality or other government entity are susceptible to events relating directly to the issuer or security, including economic, legal, or political policy changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, and changes in the credit rating assigned to municipal issues.

**Mutual Funds:** Investments in mutual funds generally involve the same risks as investing in underlying equity or fixed income securities. Additionally, as a pooled investment vehicle, mutual funds subject investors to other investors' investment decisions and capital gains are spread evenly among all investors. Mutual fund prices may vary significantly from the Net Asset Value due to market conditions.

**Oil and Gas Interests:** Investments in oil and gas interests may lose value due to changes in commodity prices, transport costs, seasonal factors, or technological and geopolitical developments that impact the demand for oil and gas.

**Preferred Securities:** Preferred securities typically are considered to be between standard debt and equity in the capital structure and can have both bond-like and stock-like qualities. They are generally subject to both types of risks, including interest rate, credit, and prepayment or call risk, as well as deferral or omission of distributions, subordination to bonds and more senior debt, and limited voting rights. In addition, certain types of preferred securities may be less liquid than other securities issued by the same firm.

There are many more circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective.

## Item 9: Disciplinary Information

There are no legal or disciplinary events that we believe to be material to a client's or prospective client's evaluation of our Form ADV Part 2A  
March 2022

advisory business or the integrity of our management.

## Item 10: Other Financial Industry Activities and Affiliations

### Relationships Material to Our Advisory Business and Possible Conflicts of Interest

CI Financial, through CI Private Wealth or other indirect subsidiaries, also owns other registered investment advisers, tax preparation service companies, and financial services-related companies located in the U.S. and Canada (CI Affiliates). Some CI Affiliates manage or advise private funds, investment companies or other investment vehicles as disclosed in their respective Form ADVs. To the extent that Roosevelt clients are referred to CI Affiliates additional disclosures are provided below. Currently, Roosevelt operates independently of other CI Affiliates.

In the past CI Affiliates have, and in the future, we expect CI Affiliates will, agree to transition existing clients between one another. When that occurs, the applicable CI Affiliates will disclose such activity to the applicable clients. In addition, from time to time we anticipate a CI Affiliate will refrain from pursuing a potential client in favor of another CI Affiliate. Regardless of whether Roosevelt is involved in any of the forgoing activities, Roosevelt will carry out its investment advisory activities, including the exercise of investment discretion and voting rights, independent of other CI Affiliates.

Roosevelt has entered into solicitation agreements with several entities and persons, listed below. Such agreements create conflicts of interest that encourage each party to recommend client accounts to another of the parties. In each case, the parties have agreed not to charge clients referred through this arrangement fees or costs greater than the fees or costs that each charges clients with similar portfolios who were not referred through this arrangement. Roosevelt seeks to reduce this conflict through the review of referred account to ensure the advisor is appropriate for the client.

Roosevelt receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through our participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Roosevelt. Schwab does not supervise Roosevelt and has no responsibility for Roosevelt’s management of clients’ portfolios or our other advice or services. Roosevelt pays Schwab fees to receive client referrals through the Service. Our participation in the Service raises potential conflicts of interest described below.

Roosevelt pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages Roosevelt to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by Roosevelt is a percentage of the value of the assets in the client’s account. Roosevelt pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by Roosevelt and not by the client. Roosevelt has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs that Roosevelt charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of Roosevelt’s clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, Roosevelt will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab. Roosevelt used to participate in an advisory referral program sponsored by TD Ameritrade. We do not at this time actively participate in a referral program with TD, and we therefore do not have an incentive on this basis to recommend TD to clients for custody or other services. While we no longer are a part of the TD referral program, we still pay Solicitation Fees to TD for clients previously referred to us while we were part of their program.

Roosevelt has a solicitation agreement with Think Wealth Management in which we share a percentage of our advisory fees (for varying periods of time) with the solicitor.

With respect to the referral arrangements with Assante Financial Management LTD and Assante Capital Management LTD disclosed in Item 14, Roosevelt and the Assante parties pay to one another a percentage of the investment advisory fee that the respective advisory firm collects from all referred clients’ account,

Roosevelt's Chief Compliance Officer ("CCO") is employed by CI and also serves as CCO to Cabana, LLC, an SEC registered investment advisor owned, in part, by CI Financial Corp. Roosevelt and Cabana do not share operations or any other employees, do not refer prospective clients to each other, or have any other reason to believe this relationship creates a conflict of interest with the clients of Roosevelt.

As noted in Item 4, we provide financial planning services and our Wealth Advisors and Financial Planners usually suggest to financial planning clients certain Roosevelt products, which is a conflict of interest for the Firm. We seek to mitigate this conflict through a holistic review of clients' needs, and a compliance review of suitability of clients prior to account opening. We also suggest unaffiliated products to clients when appropriate.

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

### Code of Ethics

Roosevelt Investments has adopted a Code of Ethics (the "Code"), as required under Rule 204(A)-1 of the Investment Adviser's Act of 1940.

The Code sets forth the standards of conduct expected of our personnel and addresses conflicts arising from our investment advisory activities.

The Code summarizes the firm's core principles of honesty, integrity, and professionalism and serves as a guide to make our employees aware of what conduct and behavior is expected of them. The Code addresses numerous topics, including rules regarding:

- Employees' personal securities transactions
- Trading upon material nonpublic information ("inside information")
- Confidentiality
- Employees' engaging in business activities outside of Roosevelt Investments
- Complying with relevant laws, rules and regulations
- How Roosevelt Investments monitors employee activity and enforces its rules

All personnel are required to annually certify their understanding of, and agreement to abide by, the guidelines and policies set forth by the Code. Roosevelt's Compliance team is responsible for reviewing exceptions to and violations of the Code, as well as establishing new or amending rules as necessary. We will provide a copy of the Code to any client or prospective client upon request.

### Recommendations Involving Material Financial Interests

As noted below, there are situations in which Roosevelt or its employees may invest personal assets in securities that Roosevelt recommends for client portfolios, or in other securities.

### Investing Personal Funds in the Same Securities as Clients

Roosevelt Investments does not manage any "proprietary" investment accounts – i.e., accounts that are funded with the firm's own money and are intended to create profits for the firm. Some employee accounts are client accounts and therefore trades in the employee accounts may be aggregated with other client accounts for trading purposes. Due to the relatively small size of those accounts, we do not expect this practice to have any effect on non-employee client accounts. However, we may participate or have an interest in client transactions in several other ways, including as described below.

### Personal Trading

Within its Code of Ethics, Roosevelt Investments maintains a Personal Securities Transaction policy. The policy is designed to detect and prevent conflicts of interest when employees trade securities which may be traded for clients.



The policy covers any account where an employee, or member of their household, has direct or indirect ownership, influence, or control. We require preapproval for personal trades. In addition, at least quarterly we review employee trading by reviewing data such as confirmations, statements, and transaction history, which are generated through direct custodial data feeds (or paper statements), and provided to the vendor we use to monitor employee accounts.

New employees are required to identify all personal accounts that are covered by the Personal Securities Transaction policy. These accounts are reviewed and added to the monitoring system.

### Trading Securities At or Around the Same Time as Clients' Accounts

As previously discussed, Roosevelt Investments does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level.

Employees may buy or hold the same securities that are held in the portfolios managed by the firm. However, the firm requires that client accounts take priority over an employee's personal trading. In addition, we maintain a restricted list of securities that are currently trading or being considered for trading, and generally do not allow personal trading of these securities on the same day that we are placing a trade for our clients, although exceptions can be made if: (1) the employee trade is aggregated with client trades and receives the same average price; or (2) the clients have already traded that day. In the event an unapproved same-day trade is executed by an employee, the Chief Compliance Officer will review the trade and determine client impact and sanction of the employee, if any.

## Item 12: Brokerage Practices

### Broker Selection and Best Execution

Roosevelt's Best Execution Committee includes members of the Equity and Fixed Income teams, Trading team, and Compliance. This Committee reviews and approves brokers to be used to execute trades. In the event an existing broker receives a poor evaluation from the Committee, Roosevelt may discontinue its relationship with that broker. In addition, a broker relationship may be terminated for a number of reasons, including if the broker is suffering from business continuation difficulties, or is a party to litigation or the subject of investigation that in our opinion impacts its ability to perform.

We monitor trade execution, including reviewing trades for best execution. When trading for a client with a particular approved broker, factors we consider to determine the broker to be utilized may include:

- Quality of overall execution services provided by the broker-dealer, including with respect to price;
- Promptness of execution;
- Liquidity of the market for the security in question;
- Provision of dedicated telephone lines;
- Creditworthiness, business reputation, and reliability of the broker-dealer;
- Promptness and accuracy of oral, hard copy, or electronic reports of execution and confirmation statements;
- Ability and willingness to correct trade errors;
- Ability to access various market centers, including the market where the security trades;
- The broker-dealer's facilities, including any software or hardware provided to the adviser;
- Any specialized expertise the broker-dealer may have in executing trades for the particular type of security;
- Commission rates;
- Access to a specific IPO or to IPOs generally;
- Ability of the broker-dealer to use ECNs to gain liquidity, price improvement, lower commission rates, and anonymity;
- The broker-dealer's ability to provide for "step-out" transactions.

We generally recommend clients custody their account with TD Ameritrade, Inc. if the client is seeking custody options. As noted above, we participate in the institutional advisor program offered by TD Ameritrade Institutional, which is a division of TD

Ameritrade, Inc. We receive benefits from TD Ameritrade through our participation in the institutional advisor program, and therefore we have a conflict of interest as discussed in Item 14.

## Wrap Fee Programs

Roosevelt does not negotiate wrap fees on behalf of clients and may not be aware of the total wrap fees a client pays to a wrap sponsor or the services the client receives from the sponsor. Roosevelt does not review client suitability for inclusion in a wrap program.

### Wrap Fee Programs: Trading Away

Some of Roosevelt's investment strategies are available in wrap fee programs in which Roosevelt provides discretionary portfolio management services and may execute trades away from the wrap program sponsor in an effort to achieve best execution. Those strategies include All Cap Core Equity, Select Equity, Current Income Portfolio, Intermediate Fixed Income, All Preferred Securities, and Balanced.

When conducting strategy-change (also referred to as across-the-board) trades for wrap client accounts, Roosevelt sometimes "trades away," which means Roosevelt executes trades with brokers that it selects rather than with the wrap program sponsor or affiliates, to the extent we believe that trading away from the sponsor assists us to seek to achieve best execution over time. Roosevelt believes that trading away from a program sponsor results, in many circumstances, in the best overall execution for accounts across multiple platforms, because, among other things, it permits Roosevelt to aggregate client trades in blocks with trades in the same securities being made for other clients, which may facilitate obtaining favorable executions. Conversely, Roosevelt believes that trading through a program sponsor generally facilitates receipt of best execution for transactions that are client-specific, sometimes referred to as "account maintenance" transactions, due to new contributions or withdrawals from a particular client account. For information about Roosevelt's review with respect to best execution, see Broker Selection and Best Execution in Item 12.

For transactions in equity accounts, Roosevelt typically trades away wrap accounts if we believe the market conditions to be favorable for trading away and also if the security is one which we believe trading away facilitates seeking best execution.

For transactions in fixed income investments in fixed income accounts, Roosevelt typically trades away without reference to the size of the sponsor's wrap program or the trading volume of the security. Occasionally, we will trade away for account maintenance transactions, generally because of the liquidity of a security.

Clients in wrap programs typically incur transaction and other costs, including, as discussed below, research costs. These costs are in addition to wrap fees, which would not have been incurred if the trades were instead executed through the sponsor. This is because, in the programs in which we participate, the typical sponsor's fee covers commissions on trades executed by the sponsor, but not commissions or commission equivalents (including mark ups or mark downs) charged by other brokers. For equity transactions, these additional costs have historically been, and are, usually approximately 2.5 cents per share, but vary depending on various factors, including the type of security.

Since we sometimes trade away from the sponsor and since in those instances the portion of the wrap fee that pays for execution through the sponsor may be viewed as redundant in light of the commission or commission equivalent paid to the executing broker, a client participating in a wrap fee program may wish to consult the program sponsor about the suitability of the wrap fee structure in light of its objectives. In assessing the suitability of a wrap account, a client should consider, among other things, the amount it pays to the sponsor and the value of the services that it receives in addition to trade execution such as allocation and other investment advice as well as custodial, reporting, administrative and any other services the sponsor provides. As part of the portfolio management services that Roosevelt provides to clients participating in a wrap program, Roosevelt does not determine the suitability of either the wrap structure or of the fee charged by the wrap program sponsor.

In general, a wrap account is less likely to be suitable for a client account that infrequently trades, as the account's per-transaction costs, if charged, may be less than the equivalent portion of a wrap fee.

The commissions paid on trades executed away from the sponsors are usually embedded in the transaction price at which

securities are purchased or sold, rather than being separately stated or charged. Roosevelt provides to wrap sponsors, upon request, the names of the brokers who execute trades at Roosevelt's direction for such sponsor's clients as well as the specific commissions paid to such brokers. A program sponsor determines the trading information (e.g., brokers used and commissions charged) it provides to its customers.

To the extent that trading away may reduce sponsor costs, a wrap sponsor has an incentive to recommend Roosevelt over a manager that does not trade away. As noted above, we also are able to receive soft dollar benefits when we trade away that we do not receive when we trade through a program sponsor. As a result, we have a conflict of interest when determining whether to trade away from a program sponsor. That conflict is partially mitigated by our efforts to monitor trade executions and select brokers that we believe are able to provide best execution. It is also partially mitigated by our periodic review of soft dollar benefits to confirm that the commission paid is reasonable in relation to the value of the services provided by the executing broker.

## Research and Benefits

When selecting a broker to execute client trades, we consider various factors related to the services provided by that broker, including research and brokerage services. This may result in a conflict between our duty to act in the best interests of our clients and benefits that we may receive as a result of the execution of client trades by a particular broker. This conflict is because: (a) the selection of a broker that provides us research may result in a higher fee to the client than that charged by a broker that does not provide us research; and (b) the transaction may also benefit us because the direction of client trades may relieve us of having to pay for those research services ourselves. Nevertheless, when selecting brokers for execution of client transactions, Roosevelt Investments seeks to make a good faith determination that the amount of commission to be charged to the client is reasonable in relation to the value of the brokerage and research services provided by the executing broker in terms of either the particular transaction or our overall responsibilities for all the accounts over which we exercise investment direction. Roosevelt Investments generally uses the research services provided to service all of its accounts and not just the accounts whose transactions generated the research services. Moreover, it is possible that the accounts whose transactions generate brokerage commissions that are used to pay some of Roosevelt Investments' research obligations may not benefit in any way from this research.

The determination of broker-dealers to whom commissions are directed is generally made by ranking them by such characteristics as quality of research provided, accessibility to analysts, quality of execution, and accessibility to the broker-dealer in general.

## Brokerage for Client Referrals

In selecting broker-dealers to use for executing client trades, Roosevelt does not consider whether we have received client referrals from the broker-dealer, although we do execute trades through wrap program sponsors or other broker-dealers that refer clients to Roosevelt. Additionally, a client may direct Roosevelt to trade at a particular broker-dealer for their account, as explained below. In some cases, the directed broker-dealer may have recommended Roosevelt as the Adviser for that account.

## Directed Brokerage

Certain clients may direct Roosevelt Investments to effect transactions with specific brokers. We do not negotiate commissions charged by such brokers and these brokers may charge commissions in excess of that which another broker might have charged for effecting the same transaction. Accounts with directed brokerage

instructions are often excluded from aggregated trades, and generally are not able to take advantage of volume discounts. As a result, performance for these accounts may vary from accounts in the same strategy that do not have directed brokerage instructions, and these accounts may not be able to obtain best execution.

In addition, brokers who refer clients to us may expect trading for the client account to be directed to them. While this could give rise to a conflict of interest for us between the client's interest in obtaining best execution and our interest in receiving future referrals from that broker, we mitigate this conflict by not considering in broker selection whether we have received client referrals from a broker-dealer. Clients have various brokerage options, including utilizing the services of: 1) the referring broker, if any; 2) any other broker that the client desires; or 3) any firm retained by us to provide custody or execution services for clients. We may be able to negotiate more favorable commission rates when we have full brokerage discretion.

## Aggregated Trades

Although we individually manage client accounts, we often purchase or sell the same securities for many accounts (even across different investment strategies) if it is in the best interests of each client, consistent with our duty to seek best execution, and allowed in client agreements. For accounts managed on a discretionary basis, Roosevelt may organize accounts into groups by client type, order management system used, strategy, portfolio manager, or by executing broker-dealer and aggregate trades for execution sequentially by group. When possible, we will combine identical orders across different strategies and apply them to the same rotation.

Some clients may be excluded from an aggregated trade because there is not enough cash in their account, they may have tax consequences, they may have imposed restrictions on their account, or other reasons.

### **Aggregated Trades: Trade Rotation**

Roosevelt Investments utilizes a trade rotation to determine the order in which account groups will be traded for investment strategies that are available in one or more model-based programs where we do not execute the trades (currently only the All Cap Core Equity strategies), and when appropriate with aggregated trades as discussed above. A sequential sub-rotation within each group is applied and remains static for the entire trade. The groups, and each groups' membership, may change over time to seek to assure that no client is advantaged or disadvantaged over time. The rotation is used in an effort to create an orderly trading process that over time provides fairness in the trading order. The sequential order is a static sequence that generally applies for the entire trade.

At times we deviate from this procedure within the discretion of our investment and trading teams, because of, among other reasons: a) the security involved, b) Roosevelt's view as to the best interest of affected clients, c) market conditions at the time of the order, or d) the investment strategy being traded. As a result, we may determine on a trade-by-trade basis the order of execution for the various members of that group at the time of group execution. Therefore, clients invested in one of our Custom strategies may not be aggregated with other trades, may trade last after all other accounts have traded, and may not receive the same price as other aggregated accounts.

### **Aggregated Trades: Trade Allocation**

If we have to place more than one order to fill all orders in an aggregated transaction, each client in the aggregated transaction receives the average price for all orders placed for clients in the same aggregated transaction in the same security for that day. If we are unable to complete a trade, the securities are allocated to clients on a pro-rata basis, random basis, based on an equitable rotational system or such other method that we believe in in our clients' best interests.

Conflicts may arise in the allocation of investment opportunities among accounts that we advise on. We will attempt to allocate limited investment opportunities believed appropriate for certain accounts on a fair and equitable basis consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity will be allocated in any specific manner.

## Public Offerings

Roosevelt Investments does not typically allocate initial public offering ("IPO") securities or secondary offerings to separately managed accounts.

## Item 13: Review of Accounts

Client accounts are generally monitored for consistency with client objectives and restrictions, including by reviewing account performance and asset allocation.

### Private Clients

We provide account reporting upon request, and these reports generally include a review of the client assets and data related to the client's account. In addition, clients should receive account statements on at least a quarterly basis from their custodian. We encourage clients to carefully review the custodial account statements.

### Wrap Fee Clients

Roosevelt Investments periodically reviews and evaluates SMA client portfolios to ensure compliance with the strategy's investment objectives, policies, and restrictions. We do not review SMA accounts for suitability as to being in a wrap program, or for the suitability of the wrap fee charged by the sponsor. In addition, SMA clients receive account statements, as well as other reports, from the program sponsor. Roosevelt may respond to special requests for ad hoc reports related to activity in a client account.

### Model Portfolios

Our trade desk communicates any model portfolio changes to the sponsor or overlay manager and reviews the model to ensure all changes are accurate and up to date.

### Balanced Accounts

Our balanced portfolios typically consist of a blend of one of our fixed income products with one of our equity products, with each portion separately managed by the relevant investment team. On a periodic basis we generally seek to re-balance accounts that drift away from their intended allocation by at least 1,000 basis points. For example, if an account is intended to be 60% equity and 40% fixed income, we may seek to rebalance the account if it drifts to 71% equity and 29% fixed income. Over time "drift" can happen for several reasons, including fluctuations in the financial markets and account cash flows. Because the rebalance process includes trading in the account, a client may incur additional trading costs as part of this process.

## Item 14: Client Referrals and Other Compensation

As disclosed in Items 10 and 12, we participate in Schwab's institutional customer programs and we recommend them to clients for custody and brokerage services. There is no direct link between our participation in this program and the investment advice we give to our clients, although we do receive benefits because of our participation in the programs and these benefits are not typically available to Schwab retail investors.

In Item 10 we note that we receive client referrals from Schwab through our participation in its advisor referral programs. In addition to meeting the minimum eligibility criteria for participation in that programs, we may have been selected to participate based on the amount and profitability to the sponsor firms of the assets in, and trades placed for, client accounts maintained there.

Schwab is a discount broker-dealer independent of and unaffiliated with Roosevelt Investments, and there is no employee or agency relationship between us. Schwab established a referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. Schwab do not supervise us and has no responsibility for our management of client portfolios or our other advice or services.

We pay Schwab an ongoing fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to us. We will also pay a fee on any advisory fees we receive from any of a referred client's family

members, including a spouse, child, or any other immediate family member who resides with the referred client and hired us on the recommendation of such referred client. We will not charge clients referred through these programs any fees or costs higher than our standard fee schedule (see Item 5) offered to our clients or otherwise pass such fees paid to Schwab to our clients. For information regarding additional or other fees paid directly or indirectly to Schwab, please refer to the disclosure forms provided by those broker-dealers.

Our participation in Schwab's programs raises potential conflicts of interest if the sponsor is likely to refer clients to investment advisors that encourage their clients to custody their assets at the sponsor and whose client accounts are profitable to the sponsor. Consequently, in order to obtain client referrals from the sponsor, we have an incentive to recommend to clients that the assets we manage be held in custody with it and to place transactions for client accounts with the sponsor. In addition, we have agreed not to solicit clients referred to us through the Schwab programs to transfer their accounts or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. Our participation in this program does not diminish our duty to seek best execution of trades for client accounts.

Other benefits we receive from Schwab include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. Schwab also has paid for business consulting and professional services received by our employees.

Some of the products and services made available by Schwab through the program may benefit us but may not benefit our clients. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to Schwab.

As part of our fiduciary duty to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the economic benefits we receive create a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

In addition, Assante Financial Management LTD and Assante Capital Management LTD (Canadian corporations, collectively referred to as CI Parties) and Roosevelt have an agreement where either party may refer clients to each other. CI Parties may refer clients to Roosevelt and Roosevelt may refer clients to CI Parties. Finally, as noted in Item 10, Roosevelt also has a referral relationship with Think Wealth Management, and still pays TD for referrals previously made.

## Item 15: Custody

We generally have authority to debit fees directly from client accounts. For this reason only, we are deemed to have custody of client funds. Our client assets are held with broker-dealers, banks, or other qualified custodians. Clients should receive statements at least quarterly from their qualified custodian. We urge clients to carefully review such statements and compare the official custodial records to the account statements that we may provide to them. The information in our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

## Item 16: Investment Discretion

Roosevelt Investments provides both discretionary and non-discretionary investment advisory services. The vast majority of our clients grant to us discretion to trade the holdings in their accounts, which allows us to manage portfolios and make investment decisions without client consultation regarding the securities and other assets that are bought and sold for the account. In such

accounts, we do not require client approval for the total amount of the securities and other assets to be bought and sold, the choice of executing brokers, or the price and commission rates for such transactions.

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we seek to observe the investment policies, limitations, and restrictions of the clients for whom we advise. For the mutual fund, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us by the client either in writing at the commencement of the relationship or in writing or verbally thereafter. We make every effort to manage restricted portfolios along with other clients within similar mandates. However, it is possible that security selection and trade placement may be delayed for these portfolios while we determine whether a proposed investment decision complies with the account guidelines and restrictions or identify alternatives. Accounts with investment restrictions may forfeit some of the advantages that may result from aggregated orders and may be disadvantaged by the market impact of trading for other portfolios.

Under certain circumstances on a case-by-case basis, Roosevelt may accept a client request to place a security into their advisory account. In most cases, this security is an “unsupervised” asset, meaning that Roosevelt does not manage or provide advice regarding such asset. If a client holds an unsupervised asset in their advisory account, the client does so with the understanding that the unsupervised asset may not be included in account statements or performance reports provided by Roosevelt, and Roosevelt does not manage or provide advice regarding any unsupervised asset, even if the asset is included in account statements or performance reports provided to the client.

## Item 17: Voting Client Securities

To the extent that it is responsible to vote its clients’ securities, Roosevelt Investments does so in manner it believes is in its clients’ best interests. In accordance with its fiduciary obligation and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, Roosevelt has established the following Proxy Voting Policy.

### Responsibility for Voting

Roosevelt will not vote proxies solicited by or with respect to the issuers of securities in which assets of a client portfolio are invested, unless the client instructs Roosevelt, in writing, to vote such proxies.

### Primary Consideration in Voting

Roosevelt’s primary consideration in determining how proxies should be voted is in the client’s interest as a shareholder of that issuer. Roosevelt generally does not take into account interests of other stakeholders of the issuer or interests the client may have in other capacities.

### Conflicts of Interest

There are circumstances in which a conflict of interest might arise by a Wealth Advisor voting proxies on behalf of its client, such as where an issuer who is soliciting proxy votes also has a client relationship with the Advisor, when a client of the Advisor is involved in a proxy contest (such as a corporate director), or when an employee of the Advisor has a personal interest in a proxy matter. We believe that our policies ensure that proxies are voted solely in the best interests of clients and resolve any potential conflict of interest. In case Roosevelt becomes aware that a recommendation results in a conflict of interest, Roosevelt will disclose the conflict to the client and obtain the client’s consent or advice with respect to the voting.

## Proxy Voting Records

Roosevelt makes proxy voting records with respect to a client's account available to that client or its representatives for review upon the client's request or as may be required by law.

## Proxy Voting Policy and Summary

Roosevelt Proxy Voting Policy and a summary of it is available to clients upon request. The Policy is usually available on Roosevelt's website.

## Item 18: Financial Information

In certain circumstances, registered investment advisers are required to provide financial information or disclosures about their financial condition in this Item.

Roosevelt Investments has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding. Additionally, we do not receive investment advisory fees more than six months in advance. Therefore, Roosevelt Investments is not required to provide such financial information or disclosures for this Item.