



**Form ADV Part 2A  
Disclosure Brochure  
October 2016**

This Brochure provides information about the qualifications and business practices of The Roosevelt Investment Group, Inc. If you have any questions about the contents of this brochure, please contact Steven Weiss, Chief Compliance Officer, at (646)452-6700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Roosevelt Investments is an SEC Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Roosevelt Investments also 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 Form ADV, Part 2A (Brochure) contains various changes since our Form ADV, Part 2A (Brochure) filed with Commission in March 2016. The changes, other than editorial changes, appear in the following Items:

**Item 4.** This Item has been revised to reflect our assets under management as of September 30, 2016, to break out advisory-only assets that are not within the SEC definition of regulatory assets under management, and to explain our differentiation of asset types based on client arrangement. In addition, various revisions have been made to clarify the scope of available Private Client Group services, client options with respect to the billing cycle, the role of SMA sponsors with respect to suitability, an investors' ability to place limitations on investment selection, and our recommendation of unaffiliated products.

**Item 5.** This Item has been revised to reflect our new policy of not recommending to advised clients the purchase of shares of the Roosevelt Multi-Cap Fund other than the Institutional Class shares and to supplement our disclosure with respect to suitability determinations in connection with participants in wrap fee programs where we function as the portfolio manager but are not the program sponsor, and the scope of information provided to participants. See also revised disclosure with respect to Item 12. In addition, this Item has been revised to clarify the conflict of interest that arises from charging different fees for different products, which directly impacts the compensation we pay to certain of our personnel, and also our periodic review of the recommendations made by our personnel.

**Item 7.** This Item has been revised to explain that our customary minimum account size may be varied through negotiations with a client at our discretion.

**Item 8.** This Item has been revised to delete discussion of our former Large Cap Core Equity Strategy, which we have closed to investors.

**Item 10.** This Item has been revised to reflect our new policy of not recommending to advised clients the purchase of shares of the Roosevelt Multi-Cap Fund other than the Institutional Class shares and additional information about the solicitation agreement that we have entered with Horner, Townsend & Kent.

**Item 11.** This Item has been revised to reflect that employee account transactions may be aggregated with transactions in client accounts, including with groups of accounts participating in the trade rotation process.

**Item 12.** This Item has been revised to provide additional information about wrap fee programs, the fact that we as portfolio manager do not seek to determine the suitability of a wrap fee program for a participant in the program, and the frequency with which we "trade away" from the program sponsor in executing transactions and the potential costs to the participant as a result, including the cost of trading through a broker who provides research.

**Item 14.** This Item has been revised to provide additional information about our referral arrangements with three broker-dealers and the conflict of interest that receipt of referrals from broker-dealers raises for our choice of executing broker-dealer and of custodian. In addition, this Item has been revised to provide additional information about the other benefits that we receive from two of the broker-dealers and the conflict of interest that those benefits raise for our choice of executing broker-dealer and of custodian.

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## Item 4: Advisory Business

### Description of Advisory Firm

The Roosevelt Investment Group, Inc. is a privately held and unaffiliated Sub-Chapter S Corporation and an investment advisor registered with the Securities and Exchange Commission.

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 institutions. The firm's name was changed in 1993 to The Roosevelt Investment Group, Inc. In 2002, the firm merged into Sheer Asset Management, Inc., an investment advisory firm founded by Arthur H. Sheer in 1990, and retained the name The Roosevelt Investment Group, Inc. ("Roosevelt Investments"). The firm is owned by current and former employees.

As of September 30, 2016, we manage or advise \$3.11 billion. This figure consists of:

- \$2,044,223,298 in assets managed on a discretionary basis
- \$278,755,514 in assets managed on a non-discretionary basis
- \$796,424,608 in advisory only model-based business. These are assets for which we 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.

Roosevelt Investments' approach to investing is based on internal research, which drives the investment process. We believe that our team of experienced professionals allows us to find hidden investment opportunities for our clients. Using this research, our portfolio managers implement various strategies for client portfolios. 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:

**Domestic 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. Additionally, the All Cap Core Equity Strategy is available as a mutual fund that is managed in a largely similar fashion as the separately managed accounts. The specific strategies are discussed further in Item 8.

## Types of Advisory Services

We offer the following advisory services:

### Private Client Group

Through our Private Client Group (“PCG”), we offer personalized investment advisory services to institutions and high net-worth individuals (including trusts, Taft-Hartley plans, endowments, foundations, government entities, cemetery trusts, and other entities). While our advice is tailored to the needs of our clients, we generally use a number of centrally managed strategies in the implementation of a client’s investment portfolio.

The PCG advisory services are available as a separately managed account, with certain minimum investment requirements. 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 PCG clients an advisory fee on the total assets we manage. See Appendix A for more information regarding 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 to the account. Clients may inquire about paying their fee monthly instead of quarterly should they prefer and may terminate Roosevelt Investments’ services at any time.

### Private Client Group: Financial Planning Services

Through our Private Client Group, we also offer financial planning services based on a client’s goals and objectives. Our Investment Counselors 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 PCG 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 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. Investment guidelines and restrictions must be provided to us either in writing at the commencement of the agreement or in writing or verbally thereafter and are reviewed on a case-by-case basis. Additionally, 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 on 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, we include them in our calculation of assets under advisement.

## **Mutual Fund**

We serve as the investment adviser to the Roosevelt Multi-Cap Fund (“the Fund”), a mutual fund that is managed in a largely similar fashion to the Roosevelt All Cap Core Equity Strategy. As the adviser to the Fund, Roosevelt is responsible for managing the Fund’s investments, subject to oversight by the Fund’s Board of Trustees.

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

Generally our fees for investment advisory services are calculated as a percentage of a client’s assets under management. Our fees for financial planning services vary and generally range from \$1,000 - \$2,500. The firm may waive or change its fees upon request or upon its own initiative.

### **Standard Advisory Fee**

#### **Private Client Group**

The fee schedule for our primary investment strategies is listed in Appendix A. 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, 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 the pro-rata any advisory fee paid in advance for the remainder of the quarter.

In addition to the advisory fees paid by clients, Roosevelt receives 12b-1 fees from the Investor Class shares of the Roosevelt Multi-Cap Fund, which are used for expenses related to marketing the Fund. Because there are two share classes of the Roosevelt Multi-Cap Fund, an Investor Class which charges 12b-1 fees, and an Institutional Class which does not charge 12b-1 fees, a conflict arises for Roosevelt when referring advisory clients to the Investor Class because Roosevelt will collect higher fees from clients in the Investor Class than it would from the Institutional Class. To mitigate this conflict, Roosevelt refers all advisory clients to the Institutional Class.

#### **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. 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**

As is true for almost all of our client accounts, there are generally two instances in which we seek to make trades in these accounts:

- The first is when we alter 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 usually 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 (usually between \$0.015 and \$0.05 per share) 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 sources of liquidity and ensure that all participating clients will receive the same execution price.

Roosevelt provides to wrap sponsors 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, 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.

### **Mutual Fund**

The investment advisory fee charged to the registered investment company in which Roosevelt Investments serves as adviser is disclosed in the prospectuses of the investment company and currently ranges between 0.60% and 1.0% of the Fund’s net assets.

## Other Types of Fees and Expenses

Our investment advisory fee does not include other fees that clients generally incur 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 some 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 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 of a client's account is only billed at 1.00%, or the advisory fee for the specific product a client has invested in.

*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.*

When a client invests in a mutual fund where we are the adviser, we do not bill the client a separate advisory fee because we will be compensated from the fund's expense ratio. Additionally, depending on the share class, the Fund may pay annual distribution charges, sometimes referred to as "12b-1 fees". With respect to the mutual fund where we act as the investment advisor, that fund has two share classes. One share class is more expensive to the shareholder than the other share class, which could result in our having a conflict of interest with respect to which share class we recommend to clients. To mitigate this conflict we will propose to Roosevelt's advisory clients that they purchase shares of the less expensive share class.

The client's assets invested in a mutual fund in which we are the adviser are subject to the fee associated with the mutual fund. That fee also includes charges for administration and accounting services for the Fund, therefore the investor in a mutual fund will incur a higher total management fee if the mutual fund's expense ratio exceeds the rate the client would otherwise pay for the management of its assets.

In our Private Client Group, we employ personnel to support and enhance the distribution of Roosevelt Investments advisory services directly to our client base. The 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 generally 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 hereafter, to ensure that the strategy is appropriate for the client.

Similarly, Roosevelt Investments employs Regional Directors to support and enhance distribution of Roosevelt Investments' investment strategies through the SMA and model-based sponsor firms with which we work. The Regional Directors 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 the Roosevelt Regional Director) 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 Investments provides advisory services to a variety of clients as noted in Item 7. We do 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, public and private pension plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, a registered mutual fund, private investment funds, trust programs, 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, and balanced portfolios 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 financial statements and management teams to gain an understanding of a company's general financial health and to identify potential advantages a company may have over competitors. Through this analysis, we evaluate companies that we currently invest in or companies that may be considered for investment. 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.
- **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.
- **Cyclical Analysis** involves the analysis of business cycles to find favorable 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 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.

## Investment Strategies

### Domestic Equity Strategies

Our actively managed domestic equity strategies generally employ a thematic approach to investing which aims to capitalize on global trends and be a framework for our investment analysis. Using top-down macro research, our investment professionals seek to identify significant structural changes which form the basis for long-term investment themes. Bottom-up fundamental research is guided by these investment themes and further analysis identifies potential investment opportunities. The combination of top-down and bottom-up research styles is fundamental to our investment process, as we believe it allows our portfolio managers to react to changing market conditions and benefit from a larger universe of investment opportunities. 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.

**All Cap Core Equity** invests primarily in domestic equities with a market capitalization of \$1 billion or greater. The portfolio may also employ “risk management” tools including cash, ETFs, what we call “natural hedges”, and inverse and leveraged-inverse ETFs.

**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, 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.

### **Domestic Fixed Income Strategies**

Our actively managed domestic fixed income strategies generally employ a benchmark-agnostic approach, and seek to be diversified across market industries, with the flexibility to over- or under-weight certain areas. The investment team evaluates the credit market environment and seeks to determine optimal general account construction parameters. 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.

**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. 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 Strategies**

**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.

## **Risks of Investing**

Investing in securities involves risk of loss 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 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 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 Markets:** Investments in developing 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.

**Emerging Markets:** Investments in emerging markets are subject to all the risks of developing markets generally, and have additional risks due to a lack of established legal, political, business, and social frameworks to support capital 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 companies publicly-listed 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 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 have often outperformed 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 Depository 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.

**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.

Investors in the mutual fund in which Roosevelt Investments acts as Adviser should review the Fund's prospectus.

## **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 advisory business or the integrity of our management.

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

### **Registration as a Broker/Dealer or Registered Representative**

We currently have management persons who are registered representatives of Unified Financial Securities, Inc. ("Unified"), the distributor for the Roosevelt Multi-Cap Fund.

In the normal course of their employment with Roosevelt Investments, adviser to the Roosevelt Multi-Cap Fund, their activities, which may include wholesaling, marketing, and other financial professional contact, may require the holding of a securities license. They do not receive compensation from Unified.

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

We serve as the investment adviser to the Roosevelt Multi-Cap Fund, a mutual fund distributed by Unified. Our advisory services are supervised by the Fund's Board of Trustees, all of whom are independent of Roosevelt Investments. This Fund invests similarly to the All Cap Core Equity Strategy. There are two share classes of the Roosevelt Multi-Cap Fund, an Investor Class which charges 12b-1 fees, and an Institutional Class which does not charge 12b-1 fees. A conflict of interest arises for Roosevelt when referring advisory clients to the Investor Class because Roosevelt will collect higher fees from clients in the Investor Class than it would from the Institutional Class. To mitigate this conflict, Roosevelt refers all advisory clients to the Institutional Class.

Roosevelt has entered into a solicitation agreement with a broker-dealer, Horner, Townsend & Kent, Inc., in which half of the fee Roosevelt collects from clients referred to us through the relationship is directed back to the broker-dealer. That broker-dealer is also an insurance broker, and from time to time Roosevelt refers clients to that entity. Conflicts of interest arise as a result of the nature of the relationship and fee sharing, as discussed in Item 14.

Roosevelt also participates in institutional advisor programs offered by Charles Schwab & Co., Inc. and by TD Ameritrade Institutional, which is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. Between 15%-25% of the fee Roosevelt collects from clients referred to us through the relevant advisor program is directed back to the broker-dealer (TD or Schwab, respectively). TD Ameritrade and Schwab offer independent investment advisors, like Roosevelt Investments, services which include custody of securities, trade execution, and clearance and settlement of transactions. We receive some benefits from TD Ameritrade and Schwab through our participation in the institutional advisor programs, and therefore we have a conflict of interest as discussed in Item 14.

As noted in Item 4, we provide financial planning services and our Investment Counselors 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. On occasion we suggest unaffiliated products to clients.

## **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. The Compliance Department 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**

We serve as the Investment Adviser to the Roosevelt Multi-Cap Fund, for which we receive a management fee. When appropriate for the client, all or a portion of client assets may be invested in the Fund as part of our investment management services. Clients have the right, at any time, to prohibit us from investing any of their managed assets in the Fund.

Because we are paid by the mutual fund itself, we do not charge the client an investment advisory fee for this investment.

### **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

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 that involve Private Placements, IPOs, or mutual funds in which we serve as the Investment Adviser. 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/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, and generally do not allow personal trading of these securities on the same day that we are placing a trade for our clients. In the event a 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 Domestic Equity and Fixed Income teams, Trading team, and Compliance. This Committee reviews and approves the brokers to be used to execute trades. In the event that 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 government 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. We participate in the institutional advisor program offered by TD Ameritrade Institutional, which is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member.

TD Ameritrade offers to independent investment advisors, like Roosevelt Investments, services which include custody of securities, trade execution, and clearance and settlement of transactions. 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

Two of Roosevelt's investment strategies, All Cap Core Equity (ACC) and Current Income Portfolio (CIP), are available in wrap programs in which Roosevelt provides discretionary portfolio management services and frequently executes trades away from the wrap program sponsor. For Roosevelt's other strategies that are available in wrap programs (to wit, Select Equity, Core Fixed Income, and Intermediate Fixed Income), we may also execute trades away from the wrap program sponsor in an effort to achieve best execution.

When conducting strategy-change (also referred to as across-the-board) trades for wrap client accounts, Roosevelt commonly "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 ACC accounts, Roosevelt typically trades away wrap accounts where the total of the assets we manage in the sponsor’s wrap program exceeds approximately \$50 million (although that \$50 million threshold can change), and also the security is one which we believe trading away facilitates seeking best execution. In general, we have found that an equity security with an average daily trading dollar volume of less than \$1 billion (which is most commonly the equities that we trade) is one where trading away facilitates receipt of best execution, although that threshold can change.

For transactions in fixed income investments in the CIP strategy, 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.

Trading away typically results in clients in wrap programs incurring 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 ACC transactions, these additional costs have historically been, and are, usually between \$0.015 and \$0.05 per share, but vary depending on various factors, including the type of security.

Since we frequently 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 reflected 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 Other Soft Dollar 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 use of client commissions 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 in “soft dollar” arrangements to service all of its accounts and not just the accounts whose transactions paid for 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.

We use an internal allocation procedure to identify those executing brokers who provide us with research services and direct sufficient transactions to them to ensure the continued offering of 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.

We use soft dollar arrangements to obtain a wide range of research (including proprietary research) and brokerage services from brokers, including: written information and analyses concerning specific securities, companies, or sectors; financial and economic studies and forecasts; statistics and pricing services; stock price quotations and market values or liquidity; trade analysis; third party research reports (through “commission sharing arrangements”); as well as discussions with research personnel and meetings with senior management of companies whose securities are held in or may be held in client accounts. These soft dollar arrangements are designed to augment our own internal research and investment strategy capabilities.

Generally, Roosevelt does not put a specific dollar value on proprietary research received from broker-dealers, believing that the research received is, in the aggregate, valuable to our clients. However, we receive research from broker-dealers other than those we trade with, and enter into soft dollar arrangements in compliance with Section 28(e) of the Exchange Act pursuant for which such brokers are compensated for the research by broker-dealers with whom we execute transactions (“commission

sharing arrangements"). In such cases, Roosevelt establishes what it believes is a fair value for such research.

We also use soft dollar arrangements to obtain services that serve partially an administrative function and are not entirely research or brokerage related. We refer to these arrangements as "mixed-use" and pay a portion of the costs from Roosevelt Investments' revenue ("hard dollars"). In these instances, we have policies and procedures in place to define a reasonable allocation between soft dollars and hard dollars to pay for such arrangements. An example of this is our use of Bloomberg (used for both portfolio management and marketing purposes).

## 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 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, or by executing broker-dealer and aggregate trades for execution sequentially by group.

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 (currently only the All Cap Core Equity strategy), 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 time of group execution.

## 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 shares are allocated to clients on a pro-rata basis, random basis, or based on an equitable rotational system.

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. However, we may participate in an IPO or secondary offering for a mutual fund in which we serve as the Investment Adviser, so long as the investment complies with the Fund's prospectus and investment strategy.

## 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, investment results, 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 and compare the custodial account statements with reports that we may provide to them, as the information in our reports may vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

## 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 program 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 trading desk is responsible for communicating to the sponsor or overlay manager any changes or adjustments to the model portfolio, as well as reviewing the model to ensure all changes and activities 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 quarterly 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 Item 12, we participate in Schwab and TD Ameritrade's institutional customer programs and we recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in these programs and the investment advice we give to our clients, although we do receive economic benefits because of our participation in the program and these benefits are not typically available to TD Ameritrade or Schwab retail investors.

We receive client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade and Schwab are discount broker-dealers independent of and unaffiliated with Roosevelt Investments, and there is no employee or agency relationship between us. TD Ameritrade has established AdvisorDirect 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. TD Ameritrade and Schwab do not supervise us and have no responsibility for our management of client portfolios or our other advice or services.

We pay TD Ameritrade and 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 ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation 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 AdvisorDirect any fees or costs higher than our standard fee schedule (see Item 5) offered to our clients or otherwise pass Solicitation Fees paid to TD Ameritrade or Schwab to our clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade or Schwab, please refer to the disclosure forms provided by those broker-dealers.

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

We do not at this time actively participate in a referral program with Schwab, and we therefore do not have an incentive on this basis to recommend Schwab to clients for custody or other services. While we no longer are a part of the Schwab referral program, we still pay Solicitation Fees to Schwab for clients previously referred to us while we were part of their program.

Other benefits we receive from TD or 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. TD Ameritrade or Schwab also have paid for business consulting and professional services received by our employees.

Some of the products and services made available by TD Ameritrade and 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 TD Ameritrade or Schwab. Other services made available by TD Ameritrade and 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 TD Ameritrade or 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 TD Ameritrade or Schwab for custody and brokerage services.

As noted in Item 10, we also have a referral fee arrangement with Horner, Townsend & Kent, Inc. ("HTK"), in addition to TD Ameritrade and Schwab. HTK is an insurance broker, and our relationship with it raises a potential conflict of interest as we have an incentive to refer clients to HTK in order to obtain

client referrals from HTK. These arrangements comply with Rule 206(4)-3 and Rule 206(4)-5 requirements under the Investment Advisers Act of 1940.

## 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 an investment into their advisory account. In most cases, this investment 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

We vote our clients' securities in a manner that, in our opinion, is in our clients' best interests. We have established the following proxy voting policy.

### Responsibility for Voting

We 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 us, in writing, to vote such proxies.

### Primary Consideration in Voting

Our primary consideration in determining how proxies should be voted is the client's interest as a shareholder of that issuer. Except as otherwise specifically instructed by a client, we generally do 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 an Investment Adviser voting proxies on behalf of its client. This might occur where an issuer who is soliciting proxy votes also has a client relationship with the Adviser, when a client of the Adviser is involved in a proxy contest (such as a corporate director), or when an employee of the Adviser has a personal interest in a proxy matter.

We believe that our policy of voting in accordance with the recommendations of our proxy voting vendor, which provides independent recommendations, ensures that proxies are voted solely in the best interests of clients and resolves any potential conflict of interest. In case we become aware that a recommendation results in a conflict of interest, such as described above, we will disclose the conflict to the client and obtain the client's consent or advice with respect to the voting based on recommendations from our vendor.

### Proxy Voting Records

Clients may also obtain information from us about how we voted any proxies on behalf of their account(s) upon request.

### Proxy Voting Policy and Summary

Clients may obtain a copy of our complete proxy voting policies and procedures upon request.

## 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, Roosevelt Investments does 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.

## Appendix A: Private Client Group Fee Schedule

Domestic Equity		
Strategy	Account Size	Annual Fee
<b>All Cap Core</b>	First \$10,000,000 Over \$10,000,000	1.00% 0.50%
<b>Select Equity</b>	First \$10,000,000 Over \$10,000,000	1.00% 0.50%
Fixed Income		
Strategy	Account Size	Annual Fee
<b>Current Income Portfolio</b>	\$100,000 and above	0.50%
<b>Core Fixed Income</b>	\$100,000 and above	0.50%
<b>Intermediate Fixed Income</b>	\$100,000 and above	0.50%

### Financial Planning Fees:

Client Type	Fee
<b>Level I (single individual)</b>	\$1000
<b>Level II (married couple/partnership)</b>	\$1500
<b>Level III (complicated plan)</b>	\$2500



**Form ADV Part 2B**  
**Domestic Equity Team Brochure Supplement**  
**September 15, 2016**

Arthur H. Sheer <i>Chief Investment Officer</i>	Robert L. Meyer, CFA <i>Portfolio Manager</i>	John Roscoe, CFA <i>Senior Portfolio Manager</i>
Jason Sheer, CFA <i>Portfolio Manager</i>	Jason Benowitz, CFA <i>Senior Portfolio Manager</i>	Nainesh Shah, CFA <i>Portfolio Manager</i>

This Brochure Supplement provides information about the Domestic Equity Team that supplements the Roosevelt Investments Brochure. You should have received a copy of that Brochure. Please contact Steven Weiss, Chief Compliance Officer, if you did not receive Roosevelt Investments' Brochure or if you have any questions about the contents of this supplement.

## **Item 2: Educational Background and Business Experience**

### **Arthur H. Sheer**

Born: 1942

#### Educational Background:

- 1969 MBA, Babson College
- 1967 BS in Economics, University of Rhode Island

#### Professional Background:

- 2013 – Present Co-Chairman of the Board, Chief Investment Officer, Roosevelt Investments
- 2006 – 2013 Co-Chairman of the Board, Chief Executive Officer, Chief Investment Officer, Roosevelt Investments
- 2002 – 2006 Chairman of the Board, Chief Executive Officer, Chief Investment Officer, Roosevelt Investments
- 1990 – 2002 Founder, Chief Executive Officer, Sheer Asset Management

### **Robert Meyer, CFA**

Born: 1940

#### Educational Background:

- 1964 MBA, Harvard Graduate School of Business Administration
- 1962 BA in Economics, Harvard College

#### Professional Background:

- 2007 – Present Managing Director/ Portfolio Manager, Roosevelt Investments
- 1992 – 2007 President, Ehrlich Meyer Associates

#### Professional Designation:

- CFA (Chartered Financial Analyst): The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charterholders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, they are awarded a charter.

### **John Roscoe, CFA**

Born: 1963

#### Educational Background:

- 1990 MBA with a concentration in Finance, Cornell University
- 1985 BS in Biology, Cornell University

#### Professional Background:

- 2012 – Present Senior Portfolio Manager, Roosevelt Investments

- 2008 – 2012 Portfolio Manager, Roosevelt Investments
- 2008 – 2012 Registered Representative, Unified Financial Securities, Inc.

Professional Designation:

- CFA - Chartered Financial Analyst

*Please see previous description*

**Jason Sheer, CFA**

Born: 1977

Educational Background:

- 2005 MBA with a concentration in Finance, George Washington University
- 1999 BA in Philosophy, Tulane University

Professional Background:

- 2009 – Present Portfolio Manager, Roosevelt Investments
- 2005 – 2009 Securities Analyst, Roosevelt Investments

Professional Designation:

- CFA - Chartered Financial Analyst

*Please see previous description*

**Jason Benowitz, CFA**

Born: 1978

Educational Background:

- 2005 MBA with a concentration in Finance and Accounting, The Wharton School at the University of Pennsylvania
- 2000 BA in Computer Science, Harvard University

Professional Background:

- 2013 – Present Senior Portfolio Manager, Roosevelt Investments
- 2011 – 2013 Portfolio Manager, Roosevelt Investments
- 2009 – Present Registered Representative, Unified Financial Securities, Inc.
- 2009 – 2011 Securities Analyst, Roosevelt Investments
- 2008 – 2009 Principal, Druker Capital
- 2008 – 2008 Vice President, Morgan Stanley Investment Management
- 2005 – 2007 Associate, Morgan Stanley Investment Management

Professional Designation:

- CFA - Chartered Financial Analyst

*Please see previous description*

## **Nainesh Shah, CFA**

Born: 1963

### Educational Background:

- 1992 MBA, Dalhousie University
- 1984 BA in Industrial Engineering, The Maharaja Sayajirao University of Baroda, India

### Professional Background:

- 2014 – Present Portfolio Manager, Senior Securities Analyst
- 2002 – 2014 Senior Securities Analyst, Roosevelt Investments

### Professional Designation:

- CFA - Chartered Financial Analyst

*Please see previous description*

## **Jeremy Bourgeois**

Born: 1975

### Educational Background:

- 1997 BS in Finance, Bentley University

### Professional Background:

- 2013 – Present Head Trader, Roosevelt Investments
- 2006 – 2013 Trader, Roosevelt Investments

## **Kevin LaFontaine**

Born: 1980

### Educational Background:

- 2002 BA in Business Finance, Salve Regina University

### Professional Background:

- 2007 – present Assistant Trader

### **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.

### **Item 4: Other Business Activities**

Mr. Benowitz is a registered representative of Unified Financial Securities, Inc., the distributor for the Roosevelt Multi-Cap Fund. In the normal course of his employment with Roosevelt Investments, adviser to the Roosevelt Multi-Cap Fund, his activities, which may include wholesaling, marketing, and other financial professional contact, require the holding of a securities license. Mr. Benowitz does not receive compensation from Unified Financial Securities.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, and compensation based on client assets, members of the Domestic Equity Team do not receive any economic benefit from any person, organization, or company, in exchange for providing clients advisory services through Roosevelt Investments.

### **Item 6: Supervision**

Adam Sheer, Co-CEO of Roosevelt Investments, is responsible for supervising the Domestic Equity Team's advisory activities and can be reached at 646-452-6700. Roosevelt Investments has dedicated supervisors, as well as compliance and operational staff, who monitor and provide oversight to the investment activities of supervised personnel. The supervisors, or their designees, review and monitor the activities of the Portfolio Managers and/or Investment Advisor Representatives assigned to their group. Such activities include, but are not limited to, adhering to client guidelines and objectives, trading and best execution, employee trading, marketing, and advertising.



## Privacy Notice 2016

At The Roosevelt Investment Group, Inc., we recognize the importance of protecting our clients' privacy and have policies to maintain the confidentiality and security of your nonpublic personal information. This notice is designed to help you understand what information we collect how we use it.

### **Categories of Information We May Collect**

In the normal course of business, we may collect the following types of information:

- Information you provide in an investment management agreement and other forms (such as name, address, social security number, date of birth, income, and other financial-related information)
- Data about your securities transactions (such as the types of investments you have made and your account status)
- Data about your interactions with us (such as through account or information inquiries via mail, email, website, or telephone)

### **How We Use Your Information**

During the normal course of business we may share our clients' nonpublic personal information with our staff and nonaffiliated third parties which are service providers to us. Our service providers include the administrator for the mutual fund we advise, our accountants and attorneys and other consultants and vendors. In addition, if you have given us permission, we may share information with anyone you designate, such as your relatives or service providers (such as an attorney or accountant).

Additionally, we may disclose nonpublic personal information as required by law (such as to respond to a subpoena) or to satisfy a request from a regulator and/or to prevent fraud. Without limiting the foregoing, we may disclose nonpublic personal information to governmental entities and others in connection with meeting our obligations to prevent money laundering including, without limitation, disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the regulations promulgated thereunder. If we choose to dispose of clients' nonpublic personal information that we are not legally bound to maintain, then we will do so in a manner that reasonably protects such information from unauthorized access. The same privacy policy also applies to former clients.

### **Confidentiality and Security**

We restrict access to our clients' nonpublic personal information to employees and agents who need to know that information to provide products and services to us and our clients. We maintain physical, electronic, and procedural safeguards to protect our clients' nonpublic personal information. We respect and value that you have entrusted us with your private financial information, and we will work diligently to maintain that trust. We are committed to preserving that trust by respecting your privacy as provided herein.

If you have any questions regarding this privacy notice, please contact Steven Weiss at 646-452-6700.



## Proxy Voting Policy 2016

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### Introduction

As a fiduciary, Roosevelt exercises its responsibility, to the extent it has such responsibility, to vote its clients' securities in a manner that, in Roosevelt's judgment, is in the clients' best interests. In accordance with that 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 the client's interest as a shareholder of that issuer. Except as otherwise specifically instructed by a client, Roosevelt generally does not take into account interests of other stakeholders of the issuer or interests the client may have in other capacities.

### Engagement of Service Provider

Roosevelt has engaged Institutional Shareholder Services Inc. ("ISS") to assist us in these efforts, as follows. ISS is independent of Roosevelt and has no other business relationships with Roosevelt or its personnel. Roosevelt engaged ISS to:

- (i) perform the administrative tasks of receiving proxies and proxy statements;

- (ii) marking proxies as instructed by Roosevelt and delivering those proxies;
- (iii) retain proxy voting records and information;
- (iv) make recommendations to Roosevelt of proxy voting policies for adoption by Roosevelt on behalf of Roosevelt's client(s);
- (v) perform research and make recommendations to Roosevelt as to particular shareholder votes being solicited; and
- (vi) report to Roosevelt on its activities in these regards.

ISS does not have the authority to vote proxies except in accordance with standing or specific instructions given to it by Roosevelt. Subject to the terms of this policy, Roosevelt retains final authority and fiduciary responsibility for proxy voting. If at any time Roosevelt has engaged one or more other entities to perform the proxy administration and research services described above, all references to ISS in this policy shall be deemed to be references to those other entities.

## **Voting Guidelines**

As noted above, Roosevelt only handles proxy voting for client accounts where the client has specifically designated, in writing (in the advisory agreement or an addendum thereto), that Roosevelt is responsible for proxy voting.

### **A. Client Policy.**

If the client has made a written election appointing Roosevelt to handle proxy voting, and the client has a proxy voting policy that has been delivered to Roosevelt, then Roosevelt will vote proxies solicited by, or with respect to the issuers of securities held in that client's account, in accordance with that policy. Roosevelt will generally check with the client regarding questions, if any, about the client's policy.

### **B. No Client Policy.**

If the client has made a written election appointing Roosevelt to handle proxy voting, but does not deliver a proxy voting policy to Roosevelt, then Roosevelt will vote proxies solicited by or with respect to, the issuers of securities held in the client's account in the manner that, in the judgment of Roosevelt, is in the best interests of the client as a shareholder in accordance with the standards described in this Policy. When making proxy voting decisions, Roosevelt generally adheres to the proxy voting guidelines provided by ISS, a current version of which is set forth in Appendix A hereto (the "Guidelines"). Roosevelt believes the Guidelines, if followed, generally will result in the casting of votes in the economic best interests of clients as shareholders. Roosevelt

therefore has instructed ISS to vote such proxies in accordance with the recommendations provided by ISS.

## Administrative Procedures

- A. **Receipt and Recording of Proxy Information.** The Roosevelt operations personnel responsible for the opening of a new client account will notify the legal and compliance department in the event that a client has: i) requested, in writing, that Roosevelt vote proxies on the client's behalf; and ii) whether the client provided a written proxy voting policy that Roosevelt is required to follow.
- B. **Notification to ISS.** For each client account for which Roosevelt has been instructed to vote shareholder proxies, a member of the Roosevelt operations department shall notify ISS of the client name and its custodian name and client account number so that ISS may communicate with the client's custodian and ensure that all proxy materials and ballots are forwarded to ISS, and shall take such follow-up steps as necessary to ensure that ISS and the custodian establish appropriate contact. Such notification need not be individually undertaken if the client account is part of a wrap program, as the wrap custodians automatically communicate with ISS as necessary.

## Conflicts of Interest

There are circumstances in which a conflict of interest might arise by an Investment 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 policy of voting in accordance with the recommendations of ISS, which provides independent recommendations, ensures that proxies are voted solely in the best interests of clients and resolves any potential conflict of interest. In case Roosevelt becomes aware that a ISS recommendation results in a conflict of interest, such as described above, Roosevelt will disclose the conflict to the client and obtain the client's consent or advice with respect to the voting based on ISS recommendations.

## Records and Reports

- A. **Proxy Voting Policy and Summary.** Roosevelt shall make this Proxy Voting Policy and a summary of it available to clients upon request. That Policy and/or summary may be available on Roosevelt's website.
- B. **Proxy Voting Records.** Roosevelt shall also make Roosevelt's 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 applicable law.
- C. **Records – General.** The following documents shall be maintained by Roosevelt or by ISS or another third party service provider, on behalf of Roosevelt; provided that if such documents are maintained by ISS or a service provider of Roosevelt, ISS or such third party shall undertake to provide Roosevelt copies of such documents promptly upon Roosevelt' request:
  - 1. Roosevelt's proxy voting policies and procedures;
  - 2. A copy of each proxy statement received, provided that no copy need be retained of a proxy statement found on the SEC's EDGAR website;
  - 3. A record of each proxy vote cast;
  - 4. A copy of each written client request for Roosevelt's proxy voting record with respect to such client and any written response to such requests; and
  - 5. Any document prepared by Roosevelt that is material to making a decision on how to vote or that memorialized the basis for a decision on how to vote, as well as a copy of Roosevelt' Proxy Voting Policy, including the Guidelines.