

Trubee, Collins & Co., Inc.  
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## Form ADV Part 2A

Updated: July 25, 2017

This Brochure provides information about the qualifications and business practices of Trubee, Collins & Co., Inc. If clients have any questions about the contents of this Brochure, please contact the Firm at (716) 849-1401. 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.

Trubee, Collins & Co., Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides the client with the information necessary to determine whether or not the client should hire or retain an Adviser.

Additional information about Trubee, Collins is also available on the SEC's Web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**This document is for your personal records.**  
*Thank you.*

### ***Item 1 - Material Changes***

This Item discusses only specific material changes that are made to the Brochure since the Firm's last annual update. This Brochure dated July 25, 2017 is our most recent ADV Part 2 Brochure prepared according to the SEC's requirements and rules. Changes to this document from our previous brochure dated June 15, 2017 are as follows:

- The firm has changed to being employee-owned by five owners who own a minimum of 10% but less than 25%, four owners who own a minimum of 5% but less than 10%, and one owner who owns less than 5%.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31.

The Firm will further provide clients with a new Brochure as necessary based on other changes or new information, at any time, without charge. Currently, the Firm's Brochure may be requested by contacting John Meisner, Operations Manager at (716) 849-1401 or [jmeisner@trubeeollins.com](mailto:jmeisner@trubeeollins.com).

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

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### ***Item 3 - Advisory Business***

Established in 1940, Trubee, Collins & Co., Inc. (the “Firm” or “Trubee”) is one of the oldest, independently-owned, brokerage companies in Western New York. The Firm began offering registered investment advisory (“RIA”) services in 2000.

Trubee has no principal owners as defined by the SEC’s Ownership Code, but rather is employee-owned by two owners who own a minimum of 10% but less than 25%, eight owners who own a minimum of 5% but less than 10%, and one owner who owns less than 5%.

Trubee provides its clients discretionary and non-discretionary account (“Account”) management services tailored to each client’s individual needs. The Firm does not act as portfolio manager or sponsor for any wrap fee programs. It does offer wrap fee products that are sponsored and managed by its custodian, Wells Fargo Clearing Services, LLC (“Wells Fargo Clearing Services, LLC”). Information regarding those programs is contained in Wells Fargo Clearing Services, LLC’s ADV Part 2A Appendix 1. The Firm receives a portion of the management fees charged by Wells Fargo Clearing Services, LLC on those accounts.

The Firm provides portfolio management services for individuals and small business and is also actively engaged in business as a broker/dealer and an insurance broker or agent. It sells products and/or provides services other than investment advice to its advisory clients. Clients are free to contact their Trubee Financial Advisor (“Firm Advisor”) at any time for information regarding these services.

Firm Advisors perform investment advisory functions based on passing the Series 7 (General Securities Representative), Series 63 and Series 65 exams. (A Series 66 license is equivalent to successful completion of both the Series 63 and Series 65 exams). Additionally, Firm Advisors may provide investment advisor advice under the auspices of a CFA designation – these are the general standards of education or business experience required of all of the Firm’s employees involved in determining or giving investment advice.

As of December 31, 2015, assets under management (“AUM”) of the Firm’s approximately 498 discretionary/advisory clients were \$144,540,588; the Firm’s non-discretionary advisory accounts (approximately 87) had AUM of \$66,433,842. Total AUM valuation of the Firm’s advisory clients is \$210,974,430. The Firm provides continuous and regular supervisory or management services to securities portfolios. Advisory services are tailored to clients based upon their individual needs, financial situation and objectives. Any client may impose restrictions on his/her account but any such restrictions must be provided in writing.

#### ***Item 4 - Fees and Compensation***

The Firm provides investment supervisory services; however, it does not label these services as financial planning (or some similar term). The specific manner in which fees are charged is established in a client's written agreement with the Firm. The schedule of fees is based upon the value of a client's assets under management\*.

\$1,000,000 or less	2.00%
Over \$1,000,000	1.50%
Minimum Fee (if applicable)	\$500.00
Flat Fee (if applicable) negotiable	
Clearing Fee Per Trade (if applicable)	\$9.00
Clearing Fee Per Option Trade (if applicable)	\$8.50

*\*Fees may vary depending on the extent, nature and complexity of the advice requested; fees may be subject to negotiation.*

As compensation for managing an Account, Client shall pay to the Firm an annualized asset-based fee ("Advisory Fee") that is payable in accordance with the fee schedule set forth in the client's Agreement. Clients pay the Advisory Fee monthly or quarterly, in advance or arrears as decided by Client. The Advisory Fee is based on the Net Asset Value of the assets under management in the Account. The "Net Asset Value" of the Account means the current value of the assets under management in the Account at the end of the respective monthly or quarterly period shown on custodial statements. For purposes of determining the value of assets under management, all related accounts of Client may be combined at the discretion of Adviser. The Advisory Fee for the initial period shall be prorated based on the opening date of the Account and the net asset value of the assets held in the Account on that date and number of days services were provided. The term "quarter" as used herein means a calendar quarter and the term "month" as used herein shall mean a calendar month. The Firm may charge other clients different fees, which may be higher or lower than the fees charged with respect to the Client's Account for similar services. Client agrees that the Firm may amend its fee by providing Client with a 30-day advance written notice of the change.

The Advisory Fee includes payment for: (i) investment advisory services provided by the Firm pursuant to the Agreement; (ii) administrative services such as computing, charging and collection of account fees; (iii) administrative services to include, but not limited to, the processing of deposits and withdrawals from the Account pursuant to the Client's instruction; and (iv) the issuance of periodic reports, if any, by the Firm.

Fees are not collected for services to be performed more than six months in advance. Client may terminate the Investment Management Advisory Agreement at any time and without penalty upon receipt of verbal or written notice by either party. If this agreement is terminated within five business days of inception, client is entitled to a full refund of any pre-paid Advisory fees. If the Agreement is terminated after the initial five days of its inception, client will be entitled to a pro rata refund of any pre-paid quarterly fee, based upon the number of days remaining in the quarter after termination.

### Other Costs

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, postage and handling charges and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to the Firm's fee.

In addition, mutual funds and exchange-traded funds in a client's Account also charge customary internal management fees which are in addition to the management fees charged by the Firm. If an account is transferred from the Firm, Wells Fargo Clearing Services, LLC normally charges a termination fee, a portion of which is paid to the Firm.

### Additional Firm Fees and Income Information

The Firm will receive certain forms of compensation in connection with the services it provides as broker. Such compensation will include, but not necessarily be limited to, sharing in (i) commissions from transactions processed through the Firm; (ii) distribution fees (12b-1 fees) paid by mutual funds, including money market funds, to the Firm and Custodian based upon the value of such funds held in the Firm; (iii) interest charged on debit balances (if any) in the Account; (iv) asset-based fee payments from banks which maintain deposit money market positions for the Account; (v) interest on free credit balances; and (vi) postage and handling charges / transaction fees which may result in payments to the Firm above its actual costs for such services. Client further understands that these forms of fee and other compensation sharing arrangements create a conflict of interest when the Firm

recommends itself as broker, or other investment or service providers it has compensation sharing arrangements with because the Firm will receive a commission or a share of the fee or compensation described above if the services are provided or positions are maintained in the Client's Account.

### Conflicts of Interest

Clients should be aware that the receipt of additional compensation by the Firm and its management persons or employees creates a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. The Firm endeavors at all times to put the interest of its clients first as part of its fiduciary duty. Clients should be aware that:

- Material conflicts of interest, including the potential for the Firm and its Financial Advisers to earn compensation (see above) from advisory clients in addition to advisory fees exist and are normally mitigated by disclosure and supervision of the activities related to the conflicts;
- Clients are not obligated to purchase recommended investment products from the Firm or Related Companies;
- The Firm collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- The Firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- The Firm requires that its employees seek prior approval of any outside employment activity so that it may ensure that any conflicts of interests in such activities are properly addressed;
- The Firm periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and

- The Firm educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 12 further describes the factors that the Firm considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, Best Execution and Commissions).

### ***Item 5 - Performance-Based Fees and Side-By-Side Management***

Trubee does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### ***Item 6 - Types of Clients***

Trubee provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

### ***Item 7 - Methods of Analysis, Investment Strategies and Risk of Loss***

Trubee may use fundamental and/or technical methodologies and would subscribe to information providers that focus on those areas (i.e., Dorsey Wright may be used to help analyze a stock or mutual fund from a technical perspective. Alternatively, Morningstar may be used to focus more on the fundamentals of a particular stock or mutual fund). Additionally, the Firm has access to a variety of institutional research, such as Standard & Poor's, Credit Suisse, Wells Fargo Securities, Sanford Bernstein and others. Additionally, it may review subscriptions of financial newspapers and magazines, as well as corporate filings made with the SEC.

Please remember investing in securities generally involves risk of loss that clients should be prepared to bear. There are special risks inherent in investments in small-cap and foreign companies not applicable to domestic large-cap companies. These include, among others, reduced liquidity and currency exchange rate risk.

All investments carry some amount of risk of loss. Trubee, Collins's investment strategies may be subject to the following principal investment risks:

- Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.
- Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.
- Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.
- Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.
- Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.
- Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.
- ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.
- Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.
- High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.
- Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

- Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.
- Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.
- Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.
- Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.
- Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.
- Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.
- Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.
- Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic

policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

### ***Item 8 - 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 the Firm or the integrity of the Firm's management. Trubee has no information applicable to this Item.

### ***Item 9 - Other Financial Industry Activities and Affiliations***

Trubee, which is also registered as a broker/dealer with FINRA, is able to effect securities transactions for and offer insurance products to clients, for which the Firm and its officers and employees ("Representative") will receive separate, yet customary product sales compensation in addition to any advisory fees paid by the Client. This presents a potential conflict of interest to the extent that the Representative recommends that a client invest in a security which results in a commission being paid to the Representative and/or the Firm. It is expected that client will normally not be charged a commission for a transaction on which the Firm will receive an advisory fee. Trubee will, in most cases, pass through to clients the clearing and transaction fees charged by the custodian. In certain circumstances however, the Chief Compliance Officer may approve the charging of a commission in excess of the clearing fee assessed by the custodian. Principals and associates will devote their time as needed between these functions, but the majority of their time is currently devoted to the Firm's broker/dealer activities. While these individuals endeavor at all times to put the interest of the client first as part of the Firm's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations as to whether the clients enter into a brokerage account or an advisory account.

Trubee also has various interest-sharing arrangements which are disclosed in Item 5 which also create conflicts of interest.

Trubee has entered into an agreement with Arbor Capital Management Corp., whereby Arbor Capital Management Corp. may act as portfolio manager for certain clients of the Firm. Since Trubee will receive compensation if its clients invest with Arbor, a potential conflict of interest exists between those of the Firm and of its

clients. The Firm mitigates this potential conflict by ensuring that any recommendations to invest with Arbor are based solely upon the clients' interests and not any economic considerations on behalf of the Firm or the adviser.

Trubee, as a service to its clients, is able to issue client checks directly from its main office. As a result, the Firm is deemed to have custody of clients' funds. Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. Trubee recommends that its clients use Wells Fargo Clearing Services, LLC, a FINRA-registered broker/dealer, member SIPC, as the qualified custodian. Trubee is independently owned and operated and not affiliated with Wells Fargo Clearing Services, LLC. Wells Fargo Clearing Services, LLC will hold client assets in a brokerage account and buy and sell securities when instructed to do so. While Trubee recommends that clients use Wells Fargo Clearing Services, LLC as custodian/broker, clients ultimately make the decision as to where to open an account. Clients opening an account with Wells Fargo Clearing Services, LLC enter into an account agreement directly with it. Even though the account is maintained at Wells Fargo Clearing Services, LLC, the Firm can still use other brokers to execute trades for the Account.

### ***Item 10 - Code of Ethics***

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

Trubee anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Firm has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Firm, its affiliates and/or clients, directly or indirectly, have a position of interest. The Firm's employees and persons associated with the Firm are required to follow the Firm's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with (i) making decisions in the best

interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Firm's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting John Meisner, Operations Manager.

### ***Item 11 - Brokerage Practices***

Trubee does not engage in any activity that would generate any "soft dollar" benefits. The Firm has no arrangements, oral or in writing, where it is paid cash by, or receive some economic benefit (including commissions, equipment or non-research services) from, a non-client in connection with giving advice to clients. Trubee is not directly or indirectly compensated by any person for client referrals.

Trubee may consider a number of factors in recommending other brokers/dealers to its clients, including, for example, transaction costs, price, clearance, settlement, ease of execution and integration with existing Firm systems, systems for monitoring client investments and regulatory compliance, reputation, financial strength and stability. The Firm may, and expects to, recommend that its clients utilize the Firm's brokerage services, in its capacity as a broker/dealer with whom managing members of the Firm are affiliated. As a result, managing members of the Firm may receive compensation in connection with the brokerage services the Firm provides to advisory clients in addition to any advisory fees it may receive from such client.

When a transaction is executed through a broker/dealer other than the Firm, clients may incur a transaction fee, commission, and/or other charges that will be in addition to the fee charged by the Firm. The other broker/dealer shall be entirely responsible for the execution and clearance of these transactions.

Trubee will allocate brokerage transactions in a manner it believes to be fair and reasonable to its clients and consistent with client objectives. The Firm executes aggregate purchases or sales of securities for various clients when it has the opportunity to do so and when it receives the same order at the same time for several accounts. If clients have differing transaction cost schedules, the Firm will not aggregate the costs and thus may not provide best execution based upon price in all circumstances.

Occasionally clients may already have a pre-established relationship with a custodian or broker and the client will instruct Trubee to execute all transactions, both fixed and non-fixed income, through that custodian or broker. In the event that a client directs Trubee to use a particular custodian, broker or dealer, it is understood that

under those circumstances Trubee will not have authority to negotiate commission rates, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in execution price and commission charges may exist between the client and commissions charged to other clients.

### ***Item 12 - Review of Accounts***

Trubee will review, on a daily basis, transaction costs for all advisory transactions as part of its review of the daily transaction blotter. The Firm will also review at least 25% of existing accounts on a quarterly basis to ensure that the accounts are being assessed transaction fees in accordance with their advisory contracts and the activity is suitable and appropriate. These reviews will be documented and kept in the files related to the annual review. Any discrepancies will be dealt with in a timely manner by the President and Compliance Officer, William R. Pictor. If needed, issues may be escalated to the attention of selected members of the Board.

### ***Item 13 - Client Referrals and Other Compensation***

Trubee is not compensated, directly or indirectly, for client referrals.

### ***Item 14 - Custody***

Trubee, as a service to its clients, is able to issue client checks directly from its main office. As a result, the Firm is deemed to have custody of clients' funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Firm, through Wells Fargo Clearing Services, LLC, provides quarterly statements (and monthly, if any activity occurs during the month). The Firm urges clients to carefully review such statements and compare such official custodial records to any account statements that the Firm may provide.

### ***Item 15 - Investment Discretion***

Trubee usually receives 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. If a client invests through a Wrap Fee account managed by Wells Fargo Clearing Services, LLC, Trubee's discretionary authority will be limited to the decision to use or discontinue the use of the particular Wrap Fee Program. Trubee's authority will not include the power to select the identity and amount of securities to be bought or sold in the Wrap Fee account.

When selecting securities and determining amounts, Trubee observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Firm's 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 the Firm in writing.

### ***Item 16 - Voting Client Securities***

As a matter of Firm policy and practice, Trubee does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The Firm may provide advice to clients regarding the clients' voting of proxies, if requested.

### ***Item 17 - Financial Information***

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about the Firm's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

