



**Frank, Rimerman Advisors LLC**  
registered investment advisors

## **Cover Page**

**Frank, Rimerman Advisors LLC**  
**1801 Page Mill Road**  
**Palo Alto, California 94304**  
**(650) 845-8100**

<https://www.frankrimerman.com/services-for-individuals/private-wealth-management/>

Updated March 15, 2023

This brochure provides information about the qualifications and business practices of Frank, Rimerman Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (650) 845-8100. 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.

Frank, Rimerman Advisors LLC is an SEC-registered investment advisor. Registration with the SEC does not imply any level of skill or training.

Additional information about Frank, Rimerman Advisors LLC is also available on the SEC's website at: <https://adviserinfo.sec.gov/>.

## Material Changes

This brochure was last updated on March 25, 2022. The following material change has been incorporated into this brochure dated March 15, 2023:

- This brochure was updated to reflect the total assets under management (discretionary and non-discretionary) as of December 31, 2022.

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## Advisory Business

Frank, Rimerman Advisors LLC, founded in 2000, is an SEC-registered investment advisor with its principal place of business at 1801 Page Mill Road, Palo Alto, California, 94304. Frank, Rimerman Advisors LLC is wholly owned by Frank, Rimerman + Co. LLP, a certified public accountancy firm in business since 1949.

While we specialize in financial planning and wealth management, we also assist clients with the selection of third-party asset managers, portfolio evaluations, and general investment advice concerning specific financial goals and objectives.

We tailor our financial planning and wealth management services to the individual needs of the clients, working with each client to define their investment objectives, time horizon, investment restrictions, and risk tolerance. We use this information to develop a comprehensive asset allocation plan upon which we construct and manage customized portfolios which are broadly diversified across and within various asset classes. Client portfolios comprise equity and fixed-income positions including exchange-listed securities, indexed funds, bonds, and exchange traded funds appropriate for the client's specific asset allocation plan.

In managing a client's portfolio, we have access to and may recommend the use of third-party asset managers and/or sub-advisers where it is advantageous to the unique needs of the client. In such cases, the client enters into separate service agreements and fee arrangements with the third-party asset managers and/or sub-advisers.

As of December 31, 2022, our total assets under management were approximately \$1,704,282,026, of which we managed approximately \$1,435,319,509 on a discretionary basis and \$268,962,517 on a non-discretionary basis.

## Fees and Compensation

For managed account and investment advisory services, our advisory fees are generally based on a percentage of the current market value of the assets in the client's account and are set out in the agreement between the client and Frank, Rimerman Advisors. The total annual fees typically range from 0.30% to 1.20% and are negotiable. All fees are deducted quarterly from the client's account based on the value of the account on the last day of the previous quarter.

Of the total annual fees, our investment advisory fees typically range from 0.10% to .70% of the value of the client's assets. We currently use the following tiered fee structure with a minimum fee of \$15,000 annually:

<u>Assets Under Advisory</u>	<u>Advisory Fee</u>
First \$5 million	0.70%
\$5 million to \$10 million	0.50%
\$10 million to \$20 million	0.30%
\$20 million to \$100 million	0.20%
Over \$100 million	0.10%

Of the total annual fees, the client's account is also charged quarterly for agreed-upon fees charged by the investment management platform provider (where applicable), the individual asset managers, mutual funds (where applicable), and the brokers and custodians. The exact fees for these services are disclosed to and agreed upon by the client prior to setting up the managed account but overall fees for the account, including our investment advisory fees, will fall in the 0.30% to 1.20% annual range.

We reserve the right to negotiate fees and we may manage certain accounts without an advisory fee, such as accounts of employees, former employees, employees' affiliates, or their relations. We may, in certain circumstances, negotiate a reduced annual minimum to avoid charging fees deemed to be excessive.

For clients who engage us on an hourly basis, our billing rates range from \$360 to \$825. Fixed fee engagements are available.

## Performance Fees and Side-by-Side Management

We do not charge performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) due to the inherent conflict of interest in charging fees in such a manner.

## **Types of Clients**

We provide investment advisory services to high-net-worth individuals, trusts and estates, and some limited liability companies.

## **Methods of Analysis, Investment Strategies, and Risk of Loss**

We use a long-term investment philosophy and provide individual advice based on each client's risk tolerance. For the Separately Managed Account Program, we utilize the services of a Platform Provider to prescreen independent asset managers to determine if the managers meet certain criteria. For the Select Account Program, we recommend individual asset managers based on our review of information provided by the asset managers and independent third parties. Our investment recommendations are based upon fundamental and technical analysis of investments provided by a variety of publicly available research and reports. While we perform due diligence as described above, investing in securities involves risk of loss that clients/investors should be prepared to bear.

## **Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have no reportable disciplinary events to disclose.

## **Other Financial Industry Activities and Applications**

Frank, Rimerman + Co. LLP owns Frank, Rimerman Advisors LLC. Brian Kreischer is the managing partner of Frank, Rimerman + Co. LLP and the manager of Frank, Rimerman Advisors LLC. Brian is primarily engaged in the business of accountancy through Frank, Rimerman + Co. LLP. Frank, Rimerman + Co. LLP is a certified public accounting firm. It provides limited investment advice as an incidental part of its accounting business but does not hold itself out as an investment advisor and does not charge separate and identifiable fees for any investment advisory services. Frank, Rimerman Advisors LLC is an investment advisor and is not an accounting firm. Frank, Rimerman Advisors LLC does not hold itself out as an accounting firm and is not a licensee of the California Board of Accountancy.

Frank, Rimerman + Co. LLP provides certain administrative and clerical services for Frank, Rimerman Advisors LLC for which it receives compensation reasonably related to the cost of such services.

Frank, Rimerman Advisors LLC has contractual relationships with various independent portfolio managers to whom it refers clients as part of its various advisory and referral programs. Frank, Rimerman Advisors LLC also has contractual relationships with independent portfolio managers with whom Frank, Rimerman Advisors LLC contracts to act as sub-advisors.

## **Code of Ethics**

Our formal code of ethics establishes standards of conduct for our management and employees to ensure they comply with their fiduciary obligations to our clients and with applicable securities laws and specific requirements relating to, among other things, insider trading and personal trading. Our code of ethics also contains policies involving the safeguarding of proprietary and non-public information by our personnel along with restrictions on the use of insider information and the use of non-public information regarding a client. Annually, our employees certify they have read, understand, and comply with our code of ethics and avoid activities, interests and relationships that run contrary to the best interests of our clients.

Our employees agree to serve in the client's best interest and not benefit at the expense of our clients, particularly in making personal investments in securities traded by the client.

Our employees agree to comply with the code of ethics with regards to personal trading of securities and our insider trading policy. Upon being hired, our employees provide a copy of their existing holdings in individual securities and provide quarterly brokerage statements which are reviewed by our chief compliance officer for trading activity.

Our employees agree to not accept investment opportunities, gifts, or other gratuities from individuals seeking to conduct business with us or on behalf of the client.

Finally, our employees agree to maintain full compliance with federal securities law.

## Brokerage Practices

For managed accounts, brokerage services will generally be provided by the broker designated by the client. We may recommend one or more brokers to a client based upon their reputation, experience and services offered to our clients. The client may select the broker we recommend or another broker of their choosing. Some individual asset managers may utilize other brokers at their discretion for purposes of best execution. We are not compensated, directly or indirectly, by brokers for client referrals.

Schwab Advisor Services™ (“Schwab”) is Charles Schwab & Co., Inc.’s business serving independent investment advisory firms like Frank, Rimerman Advisors LLC. Schwab provides Frank, Rimerman Advisors LLC and its clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. Schwab also makes available various support services. Some of those services help Frank, Rimerman Advisors LLC manage or administer clients’ accounts, while others help Frank, Rimerman Advisors LLC manage and grow its business.

The following is a more detailed description of Schwab’s support services:

**Services that Benefit Clients.** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which Frank, Rimerman Advisors LLC might not otherwise have access or that would require a significantly higher minimum initial investment by Frank, Rimerman Advisors LLC clients.

**Services that May Not Directly Benefit Clients.** Schwab also makes available other products and services that benefit Frank, Rimerman Advisors LLC but may not directly benefit clients. These products and services assist Frank, Rimerman Advisors LLC in managing and administering Frank, Rimerman Advisors LLC clients’ accounts. Schwab includes investment research, and that of third parties. Frank, Rimerman Advisors LLC may use this research to service all or a substantial number of its clients’ accounts. In addition to investment research, Schwab also purchases, reimburses, or makes available benefits, software, and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of Frank, Rimerman Advisors LLC’s fees from Frank, Rimerman Advisors LLC’s clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting



**Services that Generally Benefit Only Frank, Rimerman Advisors LLC.**

Schwab also offers other services intended to help Frank, Rimerman Advisors LLC's manage and further develop its business enterprise, such as access to educational conferences and events.

The availability of these services from Schwab benefits Frank, Rimerman Advisors LLC because Frank, Rimerman Advisors LLC does not have to produce or purchase them. Frank, Rimerman Advisors LLC does not have to pay for Schwab's services and the receipt of these services is not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

The availability of these services may give Frank, Rimerman Advisors LLC an incentive to recommend that clients maintain accounts with Schwab, based on Frank, Rimerman Advisors LLC's interest in receiving Schwab's services that benefit Frank, Rimerman Advisors LLC's business rather than based on clients' interests in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. Frank, Rimerman Advisors LLC believes, however, that its recommendation to use Schwab, when appropriate, as custodian and broker is in the best interests of clients. Frank, Rimerman Advisors LLC's recommendation is primarily supported by the scope, quality, and price of Schwab's services. Frank, Rimerman Advisors LLC does not believe that recommending clients to maintain assets at Schwab presents a material conflict of interest.

**Review of Accounts**

We review the performance of managed accounts on a continuous, ongoing basis. On a quarterly basis, we review the account's rebalancing activity, review and audit fees charged to the account, review trading in the account against any client-directed restrictions, review the asset managers' performance and provide quarterly performance reporting to the client. We meet with the client at least annually to review the performance of their managed accounts and any changes in the client's financial goals or profile which would require any changes in their asset allocation.

**Client Referrals and Other Compensation**

We have no referral programs where we are compensated for referring our clients to other service providers. We occasionally refer clients to Frank, Rimerman + Co. LLP for non-investment advisory services, but we receive no compensation for those referrals.

## **Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but Frank, Rimerman Advisors LLC can access many clients' accounts through its ability to debit advisory fees. For this reason, Frank, Rimerman Advisors LLC is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Frank, Rimerman Advisors LLC.

## **Voting Client Securities**

The client may contact us for advice or information about a particular proxy vote, but we do not exercise proxy voting authority over client securities and should not be designated by custodians as the party to receive information on voting client proxies. The obligation to vote client proxies rests with the client. The client may choose to designate proxy voting to the individual asset managers to whom it allocates assets. Should we inadvertently receive proxy information for a security held in the client's account, we will immediately forward such information on to the client.

## **Financial Information**

Since we have discretionary authority over the assets of certain clients as it relates to investing and re-investing assets within their accounts, we are required to disclose any financial conditions which might reasonably impair our ability to meet contractual commitments. There are no unfavorable financial conditions to disclose.