

# Form ADV, Part 3: Client Relationship Summary (CRS)

April 24, 2024

RBF Capital Management, Inc. (RBF) is an investment adviser registered with the US Securities and Exchange Commission. Our investment advisory services and fees can differ from those of a broker-dealer, and you need to understand those differences. You can conduct research on firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which provides free and simple tools and educational materials for you. *Some of the services and descriptions below may not apply to all clients.*

## What investment services and advice can you provide me?

We offer portfolio management and financial planning services to retail investors, namely discretionary portfolio management services tailored to your investment goals.

As a client, we will work with you to understand your personal financial situation and help determine your investment goals. RBF evaluates the current investments of each client concerning their risk tolerance levels and time horizon. We will request discretionary authority from you to select securities and execute transactions without permission from you before each transaction. We'll monitor your portfolio regularly and make adjustments as our market views change. Your investments will generally be limited to mutual funds, fixed-income securities, equities, ETFs (including ETFs in the energy and commodities sectors such as agriculture, gold, and precious metal sectors), treasury inflation-protected/inflation-linked bonds, and non-U.S. securities, depending on our market views or circumstances related to you or your account.

You can find more information about our business and services in our Firm Brochures (Form ADV, Part 2A), which are available at <https://adviserinfo.sec.gov/firm/brochure/164524>.

## What fees will I pay?

Fees for investment advisory services are based upon a percentage of assets under management and are charged quarterly in arrears. The maximum annual fee charged for the service will not exceed 2.00%. These fees are generally negotiable, and the final fee will be memorialized in the advisory agreement.

For financial planning services, fixed fees range between \$200 and \$7,500, hourly fees range between \$200 and \$950, depending on the complexity of the engagement. Fixed financial planning fees are paid in advance and hourly financial planning fees are paid in arrears upon completion.

The minimum account value required to open an account with us is \$250,000. We may waive this requirement at the sole discretion of the advisor.

Given that our advisory fee is based on the total assets we manage for you, we have an incentive to encourage you to increase the amount of assets under our management. You will also generally pay trading commissions or fees to third-party brokerage firms we use as our custodians to make trades for your account. If we invest in exchange-traded funds, mutual funds, or notes, you will pay fees—generally in the form of an expense ratio—to those issuers. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

### Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments you recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### Conversation Starters:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

**Conversation Starter:**

- How might your conflicts of interest affect me, and how will you address them?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Conflict of Interest	Description of Conflict of Interest
Employee personal account trading	When employees invest for their own accounts, conflicts of interest can arise between the trades we place for clients and the trades employees place in their own accounts. We have adopted a personal account trading policy reasonably designed to address this conflict.
Employee personal accounts managed by RBF	When we manage an employee’s personal account, conflicts of interest can arise between the trades we place for client and employee accounts. We have procedures in place so that at no time will proprietary account transactions be placed in any manner such that an employee could benefit at the expense of a client.

You can find more information about our conflicts of interest in our Firm Brochures (Form ADV, Part 2A), which are available at <https://adviserinfo.sec.gov/firm/brochure/164524>.

### How do your financial professionals make money?

The financial professionals responsible for the investment decisions regarding your account are primarily compensated for the advisory services we provide to you because of the advisory fees we receive from you. Additionally, we have arrangements with independent insurance agents to refer clients for insurance products as deemed appropriate and suitable given the client’s financial situation. We may receive compensation from these referrals should the client decide to purchase certain insurance products.

### Do you or your financial professionals have legal or disciplinary history?

RBF does not have any legal or disciplinary disclosures. Additionally, the individuals responsible for making investment decisions for your account do not have any legal or disciplinary disclosures.

Visit <https://www.investor.gov/> for a free and simple search tool to research our financial professionals and us.

**Conversation Starters:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Please visit our website at [www.rbfcapitalmanagement.com](http://www.rbfcapitalmanagement.com) for more information about our services or call us at (941) 870-1944 to request up-to-date information or a copy of the relationship summary.