Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of Robert W. Colby Asset Management, Inc. (*Colby*) If you have any questions about the contents of this brochure, please contact us at 646-652-6879 or info@Colbyassetmanagement.com .

Additional information about Robert W. Colby Asset Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material changes from Firm Brochure dated 01/10/2018:

Susan Stern relocated to another state and resigned from firm.

Item 3: Table of Contents

Item 4 - Advisory Business

A. Robert W. Colby Asset Management, Inc. was registered in the state of New York in January, 2010. The principal owners of the firm are Robert W. Colby and William K. Anderson.
B. *Colby* manages portfolios for clients based on technical, quantitative, and fundamental analysis. The firm utilizes proprietary investment research methods developed by Robert W. Colby, CMT, including, but not limited to, his Relative Strength Method and Systematic Trend Identification System. To date, we have invested primarily in Exchange Traded Funds (ETFs) and, to a lesser extent, individual stocks. We also may invest in closed-end funds, mutual funds, bonds, money markets, and cash equivalents when we deem these to be advantageous for our clients. We do not invest in futures or options contracts, except in the Colby CDT Program, as outlined in Item 8. *Colby* also offers weekly analytical reports and monthly email alerts to enable individuals to manage their own retirement plan(s).
C. Advisory services are limited to 5 actively managed portfolios, 4 allocations, and 1 Savings Plan Alerts System, and have not been tailored to the individual needs of clients. However, *Clients* may impose restrictions on investing in certain securities or types of securities.
D. We do not participate in wrap-fee programs.
E. We manage approximately $ 10.4 million on a discretionary basis as of December, 2017. To date, we have not managed money on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Managed Accounts

Colby Safety-First Portfolio, Colby FLEX Portfolio, Colby Stocks Plus Portfolio, Colby Fixed-Income Portfolio, and all allocations of these portfolios have the following fee structure: Colby's management fees are either deducted from client accounts by independent third-party broker-dealer custodians or billed to the client on a quarterly basis in arrears. One fourth of the annual fee is deducted in January, April, July, and October in arrears.

a. Annual Management Fees are as follows:

i. Accounts at Folio Institutional
0% of assets under management for the first $10,000,
1.0% for the next $490,000, and
0.75% for the amount over $500,000.00.

ii. Accounts at Charles Schwab
1.5% of assets under management

iii. Accounts at other custodians
2.0% of assets under management for the first $500,000, and
1.5% for the amount over $500,000.00.

Colby Discretionary Trading (CDT) Program at Charles Schwab Only: Colby charges a fee of 1.5% of the account's net assets under management payable at the beginning of each quarter. One fourth of the annual fee is due at the start of the first day of January, April, July, and October.

Savings Plan Alerts: Colby will charge $59.95 per year for Savings Plan Alerts.

B. *Colby* deducts fees from *Client* accounts at Folio Institutional and Charles Schwab if the *Client* approves fee-deduction by our firm. *Colby* bills *Clients* directly for fees if *Client* uses a custodian other than Folio Institutional or has not given permission for fee-deduction. Savings Plan Alerts are paid through PayPal or other online payment service.

C. Fees charged by independent third-party broker-dealer custodians: Folio Institutional charges one flat fee (assessed quarterly) at the rate of 0.25% of account assets per year for unlimited trading during two "window" trading sessions each day, at 11:00 AM and 2:00 PM. If we deem it necessary or advantageous to trade at other times outside of one of these two "window" trading sessions, Folio Institutional charges an additional $3.95 per trade. There is a list of other fees (for wire transfers, paper statements, etc.) at Folio's web site: www.folioinstitutional.com.
Fees charged by exchange traded funds, closed-end funds, and mutual funds are deducted from the fund's net asset value and are reflected in the market price of each fund. There is no separate line item on clients' statements to show that fee deduction. Charles Schwab charges per-trade commissions and other custodial fees as outlined on their website at www.Schwab.com.

D. Our clients do not pay fees in advance, with the exception of the *Colby Discretionary Trading (CDT)* Program.

E. Neither our firm nor any person at our firm accepts compensation from the purchase or sale of securities.

Item 6 – Performance-Based Fees and Side-by-side management.

We do not charge performance-based fees nor do we have "side-by-side management" conflicts of interest.

Item 7 - Types of Clients: we serve individuals and trusts. We have no minimum account requirements for opening or maintaining an account.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The following description of *Colby* and its trading methods and strategies is general and is not intended to be exhaustive. *Colby's* trading methods are proprietary and complex, so only the most general descriptions are possible. While *Colby* believes the description of its methods and strategies included herein may be of interest, prospective *Client*s must be aware of the inherent limitations of such description. *Colby* may change or refine elements of the trading systems employed whenever such change appears likely to benefit *Clients*.

Investing in securities involves Risk of Loss that *Clients* should be prepared to bear.

Objective:
Our objective is for our clients' accounts to outperform the S&P 500 over the long term while taking less risk. (The goal for clients subscribed to the Fixed-Income Portfolio is to outperform the Barclays U.S. Aggregate Bond Index while taking less risk.) We use a variety of adaptive methods that Robert W. Colby developed and tested over his 46 years of investment research and trading. We monitor global financial markets daily and attempt to adapt to changing conditions. When market conditions are favorable, when potential reward appears greater than potential risk according to our methods, we may invest in financial instruments that offer the

greatest potential price strength according to our analysis. When conditions are unfavorable, when potential reward appears less than potential risk according to our methods, we may take defensive action to preserve and protect our clients' capital. Although we try to control risk, Client's may still lose money.

Research:
Numerous independent research studies show that Relative Strength has been one of the best strategies for stock selection for many decades. Generally, the Relative Strength calculation is based on some form of price momentum: for example, many studies divide the current price of a security by its price one year earlier to arrive at a rate of change. Next, that rate of change can be compared to the rates of change of all other securities in a predefined universe. With this precisely-defined quantitative data, researchers rank securities from strongest to weakest. *Colby* has worked with variations of this method for several decades and has made refinements that appear significant. *Colby's* updated version of the *Screening Method for Analysis of Relative Strength* uses a proprietary computer algorithm that is somewhat similar to the commonly-used price momentum (rate of change) but with different time periods and added filters to dampen random noise and weed out less liquid, inactive securities. *Colby* ranks hundreds of securities from highest to lowest momentum and buys the strongest ones at the top of the list, because research studies show that these are the securities most likely to perform well going forward.

Securities:
To date, *Colby* has invested primarily in Exchange Traded Funds (ETFs) because they offer low costs, tax efficiency, transparency, diversification, listed trading, liquidity, and stock-like features. *Colby* also has programs (Stocks Plus and CDT) that invest in individual stocks, applying the same relative strength ranking method. In the future, *Colby* may invest in bonds, money markets, and cash equivalents, if and when *Colby* deems these to be more advantageous for *Clients*. Except for *Colby's* CDT program, *Colby* does not trade or invest in futures or options contracts.

Long-Term Investment Time Horizon:
Colby's programs are not short-term trading programs. Major market trends generally take many months or years to develop and unfold. Therefore, *Colby* believes that an investment in any of the programs may experience the maximum benefit over a full market cycle, including both up trends and down trends. *Colby* recommends that *Clients* view their accounts as long-term investments with the objective of seeking capital appreciation over a period of several years.

Trading Tactics:
Colby may regularly rebalance *Clients*' accounts so that *Clients* hold roughly equivalent amounts of each of the top-ranked securities. In an effort to reduce risk, new *Clients'* accounts may be gradually phased in to a fully invested position over a period of several weeks, rather than all at once, in a single week, at *Colby's* discretion. In addition, there may be moderate and variable cash/income holdings for tactical purposes of trade timing.

Sometimes, when markets change rapidly, our investing methods demand frequent trading, which can increase commissions and other trading costs. Based on our actual experience to date, however, we do not expect trading costs to be substantial when using online discount brokers. The trading tools, constraints, and/or restrictions vary between custodians, so performance may differ when comparing accounts held at different custodians. Frequent trading can create short-term capital gains, which can be a consideration for taxable accounts. See your tax adviser; we do not offer tax advice. Taxes may be less of an issue for tax-free retirement accounts, such as 401(k) or IRA.

Risk of Loss:
Investing in securities involves Risk of Loss that *Clients* should be prepared to bear. Price movements of investments are influenced by many things, including but not limited to the following: changing supply and demand relationships; changing trade, financial, monetary, and exchange control programs; changing United States, state and local, and foreign political and economic events, policies, and regulations; changes in national and international interest rates and rates of inflation, currency devaluations and reevaluations; emotions of the market place; and acts of nature. None of these risks can be controlled, so no assurance can be given that any method, strategy, or advice will result in profitable trades or will not incur losses. Our trading programs concentrate in investments that offer the most favorable potential returns relative to risk, according to our research methods, as opposed to a broadly-diversified portfolio. Although our goal is "Absolute Returns", that is, positive returns in any market environment, we cannot guarantee that our trading strategies will be profitable. Furthermore, if in spite our best efforts our adaptive strategies prove to be ineffective, losses could turn out worse than average because investment portfolios are concentrated in relatively few financial instruments, rather than diversified across a wide array of financial products or strategies.

The goal of the Colby Safety-First Portfolio is to achieve capital appreciation while controlling risk, primarily by selecting various Exchange Traded Funds (ETFs) at advantageous times, according to *Colby's* comprehensive analysis, which may include *Colby's* updated version of the *Screening Method for Analysis of Relative Strength* (described above), other objective research methods, and considered judgment based *Colby's* estimates of Potential Reward compared to Potential Risk going forward.

The Colby Safety-First Portfolio is not designed to track the general stock market, and so it may not be highly correlated to the broad stock market indexes. Rather, it is designed with an objective to potentially perform relatively well in any market or economic environment, including periods of expansion, contraction, inflation, deflation, etc., unlike the broad stock market indexes, which passively track the general market, even when stock prices are in protracted downtrends. *Colby* attempts to obtain consistent quarterly returns that exceed those of the equity market and to protect capital against significant risks.

This program is maximally flexible: at times, achieving the objective may require concentration in volatile stocks; and at other times it may require *Colby's Bear Market Protection*, which is concentration in securities that appear to offer the greatest degree of safety and protection against anticipated market risks, such as defensive ETFs, U.S. Government Treasury Securities, and cash.

By concentrating investments in relatively few asset classes, we strive to outperform market indices, but this concentration could lead to short-term or long-term losses the *Client* would bear.

Colby intends to rebalance Clients' accounts on a timely basis whenever appropriate, daily if necessary, based on our multiple research methods. In bullish markets, characterized by rising price trends of securities, when Reward/Risk probabilities appear favorable, *Colby* may concentrate portfolio holdings in relatively strong securities, as determined by *Colby's* objective quantitative rankings and other tested methods. For example, bull market holdings may include the relatively strong ETFs, according to *Colby*'s quantitative sorting, as well as other investments instruments that appear to offer the potential to improve the balance and Reward/Risk potentials of the portfolio as a whole. For risk management, *Colby* will consider limiting exposure to any one stock sector, industry, or region. In order to protect and preserve Clients' capital, *Colby* intends to move portfolios entirely into lower-risk, defensive ETFs, fixed-income securities, money markets, cash and other defensive investments when Bear Market Protection appears prudent, according to *Colby's* continuous market analysis of the financial markets and quantitative rankings.

For all of the following trading strategies, we may concentrate investments in relatively few investments or asset classes. By concentrating investments in relatively few asset classes, we strive to outperform market indices, but this concentration could lead to short-term or long-term losses the Client would bear.

A. Additional information for the Colby Discretionary Trading Program (CDT) only.
CDT aims for relatively high absolute returns with limited risk. CDT employs a variety of active strategies for trading flexibility. CDT may engage in long-term and medium-term investing as well as short-term trading, including buying long, selling short, trading derivatives (options and futures), using margin, and day trading. In order to take full advantage of the CDT Program, we strongly recommend that the investor establish a margin account at one of our recommended independent broker/dealer custodians that meets our requirements for security and active trading capabilities.

B. Additional information for the Colby FLEX Portfolio (FLEX) only:
FLEX offers clients a flexible portfolio designed to adapt to changing conditions over time. The FLEX primary objective is to outperform the S&P 500 while taking less risk in both up and down markets. FLEX is based on our newest adaptive algorithm from Robert W. Colby's ongoing research. Because practical experience shows that fixed methods do not always perform in the future as they did in the past, *FLEX* will adapt to changing conditions over time, as needed.

FLEX is not a short-term trading system, but it will be updated continuously in order to respond to changes in the *major* trends in a timely manner. In bull markets, the *FLEX* portfolio will be fully invested, overweighting the ETFs representing asset classes that offer the greatest upside potential, according to the objective algorithm. Because prolonged major bear market trends offer a very different set of challenges, in order to protect capital from loss *FLEX* may convert (*shift*) up to 100% of the portfolio to cash, defensive ETFs, or bonds, automatically and incrementally, using *Colby's Systematic Trend Identification System*. As market conditions improve, assets will be shifted back into 100% ETFs, again, automatically and incrementally; that additional flexibility is intended allow us to outperform significantly in down markets. This "shifting" of assets is called "*Dynamic Allocation Shifting*." Inverse ETFs are included in our analysis.

C. Additional information for the Colby Stocks Plus Portfolio (Stocks Plus) only:
Stocks Plus offers *Clients* a stock portfolio designed to outperform the S&P 500 in *both* up and down markets. *Stocks Plus* is based on *Colby's* updated version of the *Screening Method for Analysis of Relative Strength* (described above). More than 600 stocks and strategic Exchange

Traded Funds (ETFs) are analyzed weekly and investments are made in the top 20, best-performing investments. An attempt is made to diversify the holdings by industry and sector.

Stocks Plus is not a short-term trading system, but it will be updated continuously in order to respond to changes in the *major* trends in a timely manner. In bull markets, when the equity markets are in well-defined uptrends according to *Colby's* objective methods, the *Stocks Plus* portfolio is fully invested in approximately 20 stocks. Because prolonged major bear market trends offer a very different set of challenges, in order to protect capital from loss *Stocks Plus* may convert (*shift*) up to 100% of the portfolio to cash, defensive ETFs, or bonds, automatically and incrementally, using *Colby's Systematic Trend Identification System*. As market conditions improve, assets will be shifted back into 100% stocks, again, automatically and incrementally; that additional flexibility is intended allow us to outperform significantly in down markets. This "shifting" of assets is called "*Dynamic Allocation Shifting*." Inverse ETFs are included in our analysis.

D. Additional information for the Savings Plan Alerts
Since it is not practical for *Colby* to directly manage *Clients'* current 401(k) accounts or other retirement accounts, *Colby* provides *Alerts* to help *Clients* manage their retirement accounts themselves. *Alerts* is based on *Colby's* tested proprietary algorithms. *Clients* receive very specific investment instructions via an *Alerts* email report. *Alerts* is intended to empower *Clients* to manage their own retirement accounts using *Colby's* research, while eliminating uncertainty and guesswork. When market conditions warrant, *Clients* receive *Alerts* from *Colby*. *Clients* then make the recommended changes themselves in a timely manner, preferably the same day that a new *Alerts* message is sent.

Clients provide *Colby* with lists of available investment options in their accounts, a statement of risk tolerance, age, and approximate net worth.

Colby's Alerts system is not a short-term trading program. Major market trends generally take many months or years to develop and unfold. Therefore, *Colby* believes that the maximum benefit of the program will be realized over a full market cycle, including both up trends and down trends. *Colby* recommends that *Clients* view their accounts as long-term investments with the objective of seeking capital appreciation over a period of several years.

E. Additional information for the Colby Fixed-Income Portfolio only:
The goal of the Colby Fixed-Income Portfolio is to achieve capital appreciation while controlling risk, primarily by selecting various Exchange Traded Funds (ETFs) at advantageous times, according to *Colby's* comprehensive analysis, which may include *Colby's* objective research methods as well as *Colby's* considered judgment based estimates of Potential Reward compared to Potential Risk going forward.

The Colby Fixed-Income Portfolio is not designed to track the general bond market, and so it may not be highly correlated to the broad bond market indexes. Rather, it is designed with an objective to potentially perform relatively well in any market or economic environment, including periods of expansion, contraction, inflation, deflation, etc., unlike the broad bond market indexes, which passively track the general market, even when bond prices are in protracted downtrends. *Colby* attempts to obtain consistent quarterly returns that exceed those of the bond market and to protect capital against significant risks. This program is maximally flexible: at times, achieving the objective may require concentration in volatile high-yield bonds; and at other times it may require *Colby's Bear Market Protection*, which is concentration in fixed-income instruments that appear to offer the greatest degree of safety and protection against anticipated market risks, such as U.S. Government Treasury Securities and cash.

I. Dynamic Allocation Shifts
Colby has the ability to shift *Client* assets from one trading strategy to another, given certain market conditions, in an effort to preserve capital or to realize additional gains. For example, in bullish market conditions, a *Client* may be invested in the Stocks *Plus* portfolio, but if the bull market weakens and ultimately turns bearish, *Colby* can shift client assets out of 100% stocks and into cash, defensive ETFs, or bonds, automatically and incrementally, using *Colby's* discretion and/or *Colby's Systematic Trend Identification System*. As market conditions improve, assets will be shifted back into stocks, again, automatically and incrementally.

J. Allocations Based on Risk Profile
Colby developed a risk assessment profile for clients to use to determine the most appropriate mix of *Colby's* portfolios to meet their risk tolerance. After completing the risk assessment profile, clients can determine if their risk profile is *Aggressive, Moderately Aggressive, Moderately Conservative, or Conservative*. *Colby* will periodically adjust these allocations and rebalance *Client* accounts based on market conditions and *Colby's* discretion. These target allocations, along with the corresponding core portfolios are as follows:

Portfolio	**Aggressive**	**Moderately Aggressive**	**Moderately Conservative**	**Conservative**
	(target weights)	(target weights)	(target weights)	(target weights)
Stocks Plus	50%	35%	15%	0%
Safety First	40%	30%	20%	10%
FLEX	10%	20%	30%	10%
Fixed-Income	0%	15%	35%	80%
Total	100%	100%	100%	100%

Item 9 - No Legal or Disciplinary Actions: there are no legal or disciplinary actions now, nor have there ever been any, against our firm or against any individuals in our firm.

Item 10 - No Other Material Financial Industry Activities and Affiliations
Neither the firm nor any management person or individuals in our firm

A. is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer;
B. is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities;
C. has any relationship or arrangement that could be material to our advisory business or to our clients that possibly could create any material conflict of interest with clients; or

D. recommends or selects other investment advisers for our clients or receives compensation directly or indirectly from any advisers.

Item 11 – Code of Ethics, No Participation or Interest in Client Transactions, Personal Trading

A. Code of Ethics of Robert W. Colby Asset Management, Inc.:

Objectivity: *Colby* strives to be completely fair and unbiased in providing advice to clients.

Confidentiality: *Colby* keeps all client data private unless authorization is received from the client to share it. *Colby* treats all documents with care and takes care when disposing of them. Relations with clients are kept private.

Competence: *Colby* does not provide advice in areas where it is not capable.

Fairness & Suitability: Dealings with clients always must be in clients' best interests. In all actions, *Colby* puts its clients first. In addition, *Colby* continuously seeks improved ways of serving clients' best interests.

Integrity & Honesty: *Colby* always takes the high road. *Colby* strives to be diligent to keep all actions and reactions so far above board that no client or other professional could doubt our intentions. Ever mindful of the potential for misunderstanding that can accrue in normal human interactions, *Colby* stands ready at all times to directly address any and all client concerns.

Regulatory Compliance: *Colby* conforms with all legal regulations.

Full Disclosure: *Colby* fully discloses to clients methods of compensation, the total cost of investments, and any potential conflicts of interest.

Professionalism: *Colby* exhibits the highest integrity and treats clients honestly and respectfully at all times.

A copy of this code of ethics will be made available to any client or prospective client.

B. We have no material interest in any investments we recommend.

C. We have no participation or interest in client transactions.

D. Personal Trading. We (the firm, management team, and/or employees) may trade or invest in the same securities as clients. To avoid any conflicts of interest, if we invest in the same securities as our clients, we will always execute orders for clients *first* or *at the same time* (same block trade and same prices) as our own.

Item 12 - Brokerage Practices: describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Since our management style may involve frequent trading at times, we recommend that Clients use discount brokers that charge low fees. See Section 5. We check brokers' trade reports to verify that our clients are receiving fair executions when buying and selling, and we challenged any execution that appears unfavorable to our clients' best interests. We direct clients to use Folio Institutional, as described in Section 5.

Our recommended broker-dealer custodians allow us to aggregate orders to ensure all clients at each broker-dealer custodian receive the same prices for securities when buying or selling.

Market prices of securities fluctuate continuously, moment to moment, so order execution prices may vary among different broker-dealer custodians depending on minute differences in order placement. We make every effort to ensure fair order executions for all clients.

1. We do not receive research from anyone and do not pay "soft dollars" to anyone.
2. We do not receive referrals from broker-dealers.
3. We do not have any economic relationship or financial interest in any broker-dealers or custodians.
4. We have no conflicts of interest with our broker-dealers.

Item 13 - Review of Accounts

A. We publish aggregate performance of managed portfolios monthly on our firm's website. Quarterly performance reports are sent to clients by email.
B. Individual monthly statements for each of our clients are provided by our broker-dealer custodians. In addition, clients can review their complete account activity anytime online.
C. Although we generally do not provide individualized reports to clients, we will review any client account on request. Reviews are conducted by William K. Anderson, Robert W. Colby, or Susan Stern.

Item 14 - Client Referrals and Other Compensation

A. No person who is not a *client* provides an economic benefit to our firm for providing investment advice or other advisory services to our *clients.*
B. *Colby* does compensate certain individuals (*Solicitors*) for client referrals. These individuals must meet strict criteria set forth by the SEC and the Advisor's Act. *Colby* currently compensates one individual for referrals; the information regarding this individual is as follows:
    - *Solicitor* Name: Terrance Elder
    - Name of Advisory Firm: Texas 1st Wealth Management, LLC
    - *Solicitor's* Relationship to Colby: Solicitor is an independent outside contractor
    - Compensation paid to solicitor: *Colby* will share management fees with *Solicitor*.
    - Impact on fee paid by *Client*: *Client* will not pay a specific charge or a higher fee because of this solicitation agreement.

Item 15 - Custody. We do not hold custody of client funds, securities, or cash. Custody is held by independent third-party, broker-dealer custodians.

Item 16 - Investment Discretion. We accept discretionary authority to manage securities accounts on behalf of clients; we manage investment portfolios based on our documented trading program as outlined in our investment management agreement and Firm Brochure. Clients may place limitations on our authority by requesting certain holdings or investments be excluded from our discretion, which is acceptable. Clients sign a *limited power of attorney for trading only* before we will accept discretionary authority.

Item 17. - Voting Client Securities.

A. We do not vote proxies on behalf of clients.
B. We do not have authority to vote client proxies. Clients will receive proxies or other solicitations directly from their custodian. We will not give clients advice as to how to vote proxies or how to respond to solicitations.

Item 18 - Financial Information

A. We do not require clients to prepay fees, with the exception of the *Colby Discretionary Trading (CDT)* Program.
B. We have no financial condition that would impair our ability to meet contractual commitments to clients.
C. We have never been subject to any bankruptcy petition.

Item 19 – State Registered Advisors

A. Details about principal executives, including their formal educations and business backgrounds, are as follows:

Robert W. Colby

Robert W. Colby is responsible for determining the investments made in *Clients'* individual, separate accounts. Mr. Colby is the Chairman and Chief Investment Strategist of Robert W. Colby Asset Management, Inc., a Registered Investment Advisor in New York State, and all other states where required.

Mr. Colby's 46-year career in the financial industry includes experience in portfolio management, investment research, trading, consulting, teaching, and developing methods and systems for trading and investing. He developed objective and quantitative Algorithmic Market Timing Models, Relative Strength Ranking Systems, Daily Stock Screens highlighting Major Breakouts/Breakdowns, and other useful tools for managing large universes of stocks. He also has created models for fixed-income and other investment instruments.

Mr. Colby founded Robert W. Colby Asset Management, Inc., in 2010. From 2001 to 2010, Mr. Colby worked as a researcher and consultant, primarily serving institutional investors. From 2000 to 2001, Mr. Colby was an instructor at the New York Institute of Finance, where he developed and taught a new course, *Technical Analysis for Traders*. In 2001, he also was an adjunct professor at New York University, where he developed and taught a new course, *Market Timing for Investors*. From 1990 to 2001, Mr. Colby was a proprietary trader at Schonfeld Securities and Cowen & Company, both in New York. In 1989-1990, Mr. Colby was a Research Consultant at Ned Davis Research, where he contributed to the firm's proprietary model building methods. From 1980 to 1989, Mr. Colby was a Senior Technical Research Analyst and Vice President at Smith Barney in New York. From 1969 to 1979, Mr. Colby held several positions as a Technical and/or Fundamental Analyst for *Indicator Digest* and *Income Investor* investment newsletters in New Jersey, Value Line Investment Survey in New York, Loewi & Company in Milwaukee, A.G. Edwards in St. Louis, and The Ohio Company in Columbus.

Mr. Colby earned a BS in Business Administration from the Ohio State University in 1969, with honors: cum laude, Beta Gamma Sigma, and Pace Setters. He majored in Real Estate and Finance. He completed all undergraduate and graduate-level course work in investments and finance, with a focus on stock-market related courses.

Professional Accreditation: CMT (Chartered Market Technician)

Securities Exams Passed: General Securities Principal Series 000, Registered Representative Series 1, National Commodity Futures Series 3, Interest Rate Options Series 5, General Securities Representative Series 7, and Uniform Investment Adviser Law Series 65.

Publications: Colby, Robert W., *The Encyclopedia of Technical Market Indicators,* Second Edition, McGraw-Hill, 2003, 820-pages, as well as the First Edition in 1988. This encyclopedia is the critically-acclaimed, standard research reference for trading systems design. Mr. Colby also published investment articles in *Forbes, Institutional Investor, Technical Analysis of STOCKS & COMMODITIES, SFO* (STOCKS, FUTURES AND OPTIONS MAGAZINE), *Active Trader, The Technical Analyst, MarketWatch, TradingMarkets.com, TraderPlanet.com, Physician's Money Digest, PC Magazine* (technical analysis software reviews), and *Futures Magazine.* He has written about investment strategies, research methodologies, fundamental indicators, and chart pattern interpretation.

Mr. Colby is a Member of the Market Technicians Association since 1980. He currently serves as a Subject Matter Expert, question writer, and grader of a series of three examinations leading to the Chartered Market Technician accreditation. He has served on the MTA Prometric CMT Exams Standard Setting Panel, the Accreditations Committee, and as chairman of the MTA Programs Committee.

Mr. Colby has been a featured speaker at the Traders' Expo, Money Show, ETF Summit, Market Technicians Association, New York Institute of Finance, New York University, Rutgers University Graduate School of Business, Omega Research Trading Strategy Conference, and the Technical Analysis Group Annual Conference.

Mr. Colby has no disciplinary actions against him.

William K. Anderson

William K. Anderson is the CEO and COO of Robert W. Colby Asset Management, Inc. Mr. Anderson is responsible for the daily operations of the firm including, but not limited to: executing trades, compliance, client relations, and customer service.

From 2000 to 2009, Mr. Anderson was the CEO of RealReturns.com, an on-line financial advisory service. At RealReturns, Mr. Anderson developed an unbiased financial advisory system that offered portfolio optimization recommendations for retirement plans. RealReturns also offered basic financial planning advice including legal documents, insurance, budgeting, saving, spending, and financial goal creation and monitoring.

Prior to his career change to the Financial Planning field, Mr. Anderson spent 17 years with Lucent Technologies and AT&T. He started as an Industrial Engineer in a high-tech manufacturing facility and advanced to Product Manager for AT&T's AUDIX Voice Messaging System. After managing several hardware and software releases, he moved into a sales role, supporting multi-media and contact center solutions sales to Fortune 500 companies in the Northeast.

Mr. Anderson gained formal training in investment fiduciary responsibility by completing the Accredited Investment Fiduciary (AIF) training by the Center for Fiduciary Studies, in association with the University of Pittsburgh Katz Graduate School of Business.

Mr. Anderson is a Registered Investment Advisor Representative, holds a Series 65 License, and is a Financial Planner.

Mr. Anderson's Education Includes:

- The Accredited Investment Fiduciary training,
- A Certification in Financial Planning from New York University,
- An M.B.A. from the University of North Carolina at Greensboro, and
- A B.S. Degree in Industrial Engineering from the University of Tennessee.

Mr. Anderson has no disciplinary actions against him.

B. We are not engaged in any other business other than investment management.
C. Our firm is not compensated using performance-based fees.
D. No person at our firm has been found liable in any arbitration claim or a civil, self-regulatory organization, or administrative proceeding.
E. We have no relationships with any issuer of securities.

Wrap Fee Program. We do not offer a wrap fee program.

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