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FIRM BROCHURE
(Part 2A and 2B of Form ADV)

This brochure provides information about the qualifications and business practices of Robert Steffen & Associates. If you have questions about the contents of this document, please contact us at (952) 884-7700 or by email to bob@robertsteffen.com. The information in this document has not been approved or verified by the United States Securities and Exchange Commission, or by any State Securities authority.

Additional information about Robert Steffen & Associates is available on the SEC's website at www.adviserinfo.sec.gov.

March 28, 2018

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (952) 884-7700 or by email at: bob@robertsteffen.com

Table of Contents

Material Changes
- Annual Update
- Material Changes since the Last Update
- Full Brochure Available

Advisory Business
- Firm Description
- Principal Owner
- Types of Advisory Services
- Tailored Relationships
- Types of Agreements
- Financial Advisory Agreement
- Investment Advisory Agreement
- Financial Consulting Agreement
- Asset Management
- Termination of Agreement

Fees and Compensation
- Description
- Fee Billing
- Other Fees
- Expense Ratios

Performance-Based Fees
- Sharing of Capital Gains

Types of Clients
- Description
- Account Minimums

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

Disciplinary Information
- Legal and Disciplinary

Other Financial Industry Activities and Affiliations
- Financial Industry Activities
- Affiliations

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading
- Code of Ethics
- Participation or Interest in Client Transactions
- Personal Trading

Brokerage Practices
- Selecting Brokerage Firms
- Best Execution
- Soft Dollars
- Order Aggregation

Review of Accounts
- Periodic Reviews
- Review Triggers
- Regular Reports

Client Referrals and Other Compensation
- Incoming Referrals
- Outgoing Referrals

Custody
- Account Statements
- Performance Reports

Investment Discretion
- Discretionary Authority for Trading
- Limited Power of Attorney

Voting Client Securities
- Proxy Votes

Financial Information
- Financial Condition

Business Continuity Plan
- General
- Disasters
- Alternate Offices

Information Security Program
- Information Security
- Privacy Notice

Brochure Supplement (Part 2B of Form ADV
- Education and Business Standards
- Professional Certifications
- Robert A. Steffen, CFP Certifications

Advisory Business

Firm Description

Robert Steffen & Associates provides personalized, confidential financial planning and investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial obstacles, cash-flow management, tax planning, insurance review, investment management, education funding, debt management, retirement planning and estate planning.

Robert Steffen & Associates is strictly a fee-only financial planning and investment management firm. The firm does not collect any commissions from the sale of annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or any other commissioned financial product. The firm does not pay nor accept any finders' fees.

Investment advice is an integral part of the financial planning process. All advice is provided with the client making the final decision on investment selection. Robert Steffen & Associates does not act as a custodian of client assets. The client always maintains asset control. Robert Steffen & Associates only places trades that have been authorized by the client.

A written evaluation of each client's initial financial situation is provided to the client. Periodic reviews are also conducted and communicated to provide reminders of the specific course of action that needs to be taken. More frequent reviews also occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (accountants, attorneys, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be done by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and/or investment management may be beneficial to the client.

Principal Owner

Robert A. Steffen, CFP is the sole owner of the firm.

Types of Advisory Services

Robert Steffen & Associates provides investment supervisory services, also known as asset management, and furnishes investment advice through consultation.

On more than an occasional basis, Robert Steffen & Associates furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, estate planning, etc.

As of December 31, 2017, Robert Steffen & Associates managed approximately $594 million for approximately 252 clients. 100% of this money is managed on a non-discretionary basis and 0% is managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented before we start a client relationship. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships:

Financial Advisory Agreement

This agreement is designed for clients who need to have a comprehensive financial plan prepared. The Financial Plan may include, but is not limited to: retirement income projections, asset allocation analysis, investment planning, insurance analysis, estate planning, debt management, and education funding. Detailed advice and specific recommendations are provided as part of the financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is based upon the complexity of the client's situation and the expected time it will take to complete the services. The firm collects one-half of the fee up-front and the remainder upon completion of the work. The fee range for this service is between $500 and $5,000 and is negotiable.

Most clients choose to have Robert Steffen & Associates manage their assets in order to maintain an ongoing relationship. The ongoing investment advisory services include, but are not limited to: investment monitoring with pro-active buy/sell/hold recommendations, written quarterly investment performance reports and customized portfolio reviews as well as unlimited access to the firm for all financially related questions and concerns. Investment implementation is on a non-discretionary basis; all transactions are approved by the client (either in writing or verbally) before they are executed.

The annual fee for these services is based upon the following formula:

Assets Under Management x .005 = Total Annual Fee

The minimum annual fee is $4,000 and is negotiable and billed quarterly.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

The length of the agreement is at the discretion of the client. The client or the advisor may terminate the agreement by written notice to the other party. At termination, fees will be billed on a pro-rata basis for the portion of the quarter completed.

Investment Advisory Agreement

This agreement is for clients that do not need to have a comprehensive financial plan prepared. The firm will prepare a written investment plan that may include, but is not limited to: a review of the client's current financial situation and long-term goals and objectives.

Once the investment plan has been approved by the client, the firm will provide ongoing investment advisory services that include, but are not limited to: investment monitoring with pro-active buy/sell/hold recommendations, written quarterly investment performance reports and customized portfolio reviews as well as unlimited access to the firm for all financially related questions and concerns. Investment implementation is on a non-discretionary basis; all transactions are approved by the client (either in writing or verbally) before they are executed.

The annual fee for these services is based upon the following formula:

Assets Under Management x .005 = Total Annual Fee

The minimum annual fee is $4,000 and is negotiable and billed quarterly.

Current client relationships may exist where the fees are higher and lower than the fee schedule above.

The length of the agreement is at the discretion of the client. The client or the advisor may terminate the agreement in writing by giving notice to the other party. At termination, fees will be billed on a pro-rata basis for the portion of quarter completed.

Financial Consulting Agreement

This agreement provides for hourly planning services for clients who need advice on a limited scope of work. The hourly rate for these services is between $150 and $300 depending on the complexity of the work. The rate is negotiable.

Asset Management

Assets are invested primarily in no-load mutual funds and exchange-traded funds usually through discount brokers or mutual fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerage firms may charge a transaction fee for the purchase of some funds.

Stocks, bonds, and exchange-traded funds may be purchased or sold through a brokerage account when appropriate. The brokerage firm may charge a fee for these trades. Robert Steffen & Associates does not receive any compensation, in any form, from fund companies.

Investments may also include warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, insurance company investments (insurance, annuities, etc.), US Government securities, option contracts, futures contracts, and interests in partnerships.

Termination of Agreements

A client may terminate any of the aforementioned agreements at any time by notifying Robert Steffen & Associates in writing. If the client has made an advance payment, Robert Steffen & Associates will refund any unearned portion of the advance payment.

Robert Steffen & Associates may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, the firm will refund any portion of the advanced payment.

Fees and Compensation

Description

Robert Steffen & Associates bases its fees on a flat fee/retainer basis or on a percentage of assets under management basis and hourly fees.

Financial plans are priced according to the degree of complexity associated with the client's situation and the time it takes to complete the work.

Fees are negotiable.

Fee Billing

Investment management fees are billed quarterly; some clients are billed in advance and some are billed in arrears depending on the clients' timing and circumstances. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account and are presented with an invoice prior to fee deduction.

Fees for financial plans are collected 50% in advance, with the remainder due upon completion and delivery of the financial plan.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, exchange traded funds, etc. These transaction charges are typically small and incidental to the purchase or sale of the security. The selection of the security is more important than the nominal fee that custodian charges to buy or sell the security.

Robert Steffen & Associates, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based on certain criteria (e.g.; historical relationship, type of assets, anticipated future additional assets, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. This management fee is called an expense ratio. For example, an expense ration of 0.50 means that the mutual fund company charges 0.50% for their services. These fees are in addition to fees paid to Robert Steffen & Associates.

Performance figures quoted by mutual fund companies in various publications are always after their fees have been deducted.

Performance Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Robert Steffen & Associates does not use a performance based fee structure.

Types of Clients

Description

Robert Steffen & Associates provides financial planning services and investment advice to individuals, pension and profit sharing plans, trusts, estates, business entities, etc.

Client relationships vary in scope and length of services.

Account Minimums

The minimum account size is $800,000 of assets under management which equates to an annual fee of $4,000.

Robert Steffen & Associates has the discretion to waive the account minimum depending on factors previously outlined; historical relationships, type of assets, expected future additional assets, related accounts, account composition, negotiations with clients, etc.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than fees paid by clients with greater assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Other sources of information that Robert Steffen & Associates may use include Morningstar (stocks, mutual funds, exchange-traded funds, etc.), discount brokerage firm (TD Ameritrade, Schwab, etc) and mutual fund (Pimco, Vanguard, T.Rowe Price, etc), publications, Advisor Intelligence, and the internet.

Investment Strategies

The primary investment strategy used on client accounts is asset allocation. The firm utilizes both passive and actively managed mutual funds to create the foundation for the portfolio and adds specific mutual funds and exchange-traded funds where there are greater opportunities to add value. Portfolios are globally diversified to help manage the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during ongoing consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, short sales, margin transactions, and option writing (including covered options, uncovered options, and spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Robert Steffen & Associates investment approach constantly keeps risk of loss in mind. Investors face the following investment risks:

- Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates increase, yields on existing bonds become less attractive, causing their market values to decline.

- Market Risk: The price of a security, bond, or mutual fund may drop or increase in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the US dollar against the currency of the investments' originating country. This is also known as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability then electric utility, which can generate its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if more traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

Robert Steffen & Associates and its employees have not been involved in any legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Robert Steffen & Associates is a Registered Investment Advisor (RIA) with the State of Minnesota.

Affiliations

Robert Steffen & Associates does not have any arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, bank, accounting firm, law firm, insurance company, real estate company or any entity that creates or packages investment products.

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

Code of Ethics

The employees of Robert Steffen & Associates have committed to a Code of Ethics that is sent to clients annually and is available for review by prospective clients upon request.

Participation or Interest in Client Transactions

Robert Steffen & Associates and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Robert Steffen & Associates Compliance Manual.

Personal Trading

The Chief Compliance Officer of Robert Steffen & Associates is Jean Steffen. She reviews all employee trades when placed. Her trades are reviewed by Robert Steffen. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that the clients of the firm receive preferential treatment. Since most employee trades are in mutual funds and exchange traded funds the trades do not affect the securities market.

Brokerage Practices

Selecting Brokerage Firms

Robert Steffen & Associates does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based upon their need for such services. Robert Steffen & Associates recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Robert Steffen & Associates has utilized different discount brokerage firms in the past but currently recommends the use of TD Ameritrade.

Robert Steffen & Associates does not receive any fees or commission from any brokerage firm or trust company.

Best Execution

Robert Steffen & Associates reviews the execution of trades at each custodian on at least an annual basis and documents it in the Compliance Manual. Trading fees are also reviewed on at least an annual basis. The firm does not receive any portion of the trading fees.

Soft Dollars

Robert Steffen & Associates does not receive any “soft dollar” benefits for any financial institution. However, most of the financial institutions, brokerage firms,

mutual funds, etc., provide all advisors with research materials, compliance information, electronic downloads of information, hardware/software for electronic access to information, fund manager conference calls, institutional pricing, etc. The firm uses this information and technology to better serve all of its clients.

Order Aggregation

Most trades are for mutual funds and exchange-traded funds where trade aggregation does not offer any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Robert A. Steffen, CFP. Account reviews are performed more frequently when market conditions or client situations dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, changes in global economic conditions, changes in a clients' life.

Regular Reports

Clients receive quarterly written portfolio reviews that include a summary of current economic conditions as well as specific investment recommendations.

Client Referrals and Other Compensation

Incoming Referrals

Robert Steffen & Associates has been fortunate to receive many client referrals over the years. The referrals come from current clients, attorneys, accountants, friends, etc. The firm does not compensate referring parties for these referrals.

Outgoing Referrals

Robert Steffen & Associates does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians with the quarterly reports provided by Robert Steffen & Associates.

Investment Discretion

Discretionary Authority for Trading

Robert Steffen & Associates does not accept discretionary authority to manage securities accounts on behalf of clients. The firm does not have the authority to determine the securities to be bought or sold and the amounts to be bought or sold without the prior authorization of the client (either in writing or verbally).

The client approves the custodian to be used and the trading fees/commissions to be paid to the custodian. Robert Steffen & Associates does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Limited Power of Attorney

A Limited Power of Attorney is a trading authorization granted for a specific purpose. The client signs a Limited Power of Attorney to allow Robert Steffen & Associates to execute trades the client has previously approved.

Voting Client Securities

Proxy Votes

Robert Steffen & Associates does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Robert Steffen & Associates will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Financial Information

Financial Condition

Robert Steffen & Associates does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Robert Steffen & Associates does not serve as a custodian for client funds or securities, and does not require pre-payment of fees of more than $600 per client, and six or more months in advance.

Business Continuity Plan

General

Robert Steffen & Associates has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, tornadoes, flooding etc. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, internet outage, etc. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable.

Information Security Program

Information Security

Robert Steffen maintains an information security program to reduce the risk that your personal confidential information may be breached.

Privacy Notice

Robert Steffen & Associates is committed to maintaining the confidentiality, integrity, and security of the personal information that is entrusted to us.

The type of non-public information we collect may include information about personal finances, health issues as they relate to financial planning, exchanges between clients and third parties, etc. This information is used to help clients meet financial goals.

With prior approval, the firm will disclose limited information to attorneys, accountants and mortgage lenders with whom the client has established a relationship.

The firm maintains a secure office environment; firewalls, authentification procedures, etc., in its computer network.

The firm will not provide personal client information to mailing list vendors or solicitors. Federal and State securities regulators may review the firms' record and client records as permitted by law.

Personally identifiable information about clients will be maintained while they are clients and for the required period thereafter that records are required to be maintained by Federal and State securities laws. After that time, information may be destroyed.

The firm will notify clients if/when the Privacy Policy is expected to change and is required by law to provide it annually in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Robert Steffen & Associates requires that advisors in its employ have a Bachelor's Degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP, a CFA, a JD or a CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements are:

- Bachelor's Degree from an accredited college or university
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net)
- Successful completion of the 10-hour CFP Certification Exam
- Three years qualifying full-time experience
- Successfully pass the Candidate Fitness Standards and background check

Robert Alan Steffen: **Owner and Sole Advisor**
Date of Birth: **July 15, 1960**

Educational Background:

University of Minnesota: BS in Business With Distinction (1982)
College for Financial Planning: CFP Designation (1984)

Business Experience:

Robert Steffen & Associates Owner: Fee-Only Financial Advisory Firm	(1989-present)
Creative Equity Resources Broker/Dealer: Representative	(1986-1989)
AMP Products Marketing Representative	(1984-1986)
Smith Barney Harris Upham Broker/Dealer: Representative	(1984-1984)
Northstar Resource Group Broker/Dealer: Representative	(1982-1984)

Disciplinary Information:	**NONE**
Other Business Activities	**NONE**
Additional Compensation:	**NONE**
Arbitration Claims:	**NONE**
Self-Regulatory Organization:	**NONE**
Bankruptcy Petition:	**NONE**