

Rothschild Consulting Group, Inc.

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Rothschild Consulting Group, Inc. If you have any questions about the contents of this brochure, please contact James Otzko at (239) 541-1439 or Jim.otzko@RCGinvests.com. 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.

Additional information about Rothschild Consulting Group, Inc. ("RCG") is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for the Adviser is 147561.

The Adviser is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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MATERIAL CHANGES

The purpose of this page is to inform clients of any material changes since the previous version of this brochure.

This Disclosure Brochure dated March 29, 2012, is the most recent update of our Form ADV Part 2A prepared according to the SEC's new regulations and rules. As such, this document provides Clients with information about RCG, its advisory services and fees. In the future, this item will discuss only specific material changes that RCG makes to its brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Since February 29, 2012, the following change has occurred at RCG and is reflected in this disclosure brochure:

We have revised the brochure to include information in the Methods of Analysis, Investment Strategies and Risk of Loss section about it Lifestyle Options strategies available to clients. We have also revised the Fees and Compensation section of the brochure to include the fees charged to clients using these strategies.

RCG reviews and updates its disclosure brochure at least annually to make sure that it remains current.

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Advisory Business

A. Description of the Advisory firm

Rothschild Consulting Group, Inc. ("RCG") was launched in September 2008. RCG is registered as an investment adviser with the State of Florida. James Otzko is the principal owner of RCG.

B. The Types of Advisory services Offered

Investment Supervisory Services

RCG provides investment supervisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. Its services to pension and profit sharing plans include:

Setting Goals and Objectives

This involves reviewing, and if necessary, developing policy statements of plan goals and objectives. Afterwards, RCG may advise and make recommendations to the plan to ensure that the plan complies with Department of Labor and ERISA requirements.

Establishing Performance Measurements

RCG uses the Morningstar Performance Report to conduct computer evaluation of each managed portfolio option. The Morningstar report calculates annual investment returns over a five year time frame, as well as a compounded average annualized rate of return. These returns are then compared with an appropriate index as well as a peer group of similarly managed investments. On an ongoing basis (and as discussed below), RCG evaluates retained managers and makes recommendations information regarding any significant organizational changes that might effect investment results. RCG provides plan sponsors continuous information on new investment trends, new management firms, or investment vehicles to assist in the execution of the sponsor's fiduciary responsibilities. On a regular basis, typically quarterly, RCG then provides clients with detailed performance measurement reports that include investment analysis and commentary about the money manager's investment performance.

Plan Administration and Monitoring

RCG also assists plans with evaluating the plan administrator and/or recordkeeper. The evaluation involves, among other things (i) RCG advising the plan on

administrative issues relevant to plan sponsor (ii) RCG reviewing administrative asset fees to determine if they are properly credited. This also includes offering plans a cost evaluation and a comparison of alternative recordkeeping/administrative organizations, and (iii) RCG reviewing plan administrative procedures to insure overall compliance with relevant government directives to include 404(c) guidelines.

Manager Selection

RCG also assists plans in selecting and replacing existing investment managers. This involves using strategies to help sponsors screen the universe of money managers for the money manager best suited to meet a plan's goals and objectives.

Employee Education

RCG also offers clients education services for employee participants in ERISA plans. RCG holds annual group enrollment meetings at each client's branch location. RCG also offers participants computer-assisted planning of goals and updates that information on a continuing basis.

RCG provides investment supervisory services to clients on a discretionary basis, providing clients with continuous advice and guidance about their investments. RCG offers its services on a fee basis that (as discussed below) involves charging fees based upon assets under management. For certain matters, RCG offers its service for a fixed fee.

RCG invests client assets in various exchange-listed securities, including over-the-counter securities and the securities of foreign issuers; investment company securities (including mutual funds); exchange-traded funds, corporate debt (other than commercial paper); warrants, commercial paper, certificates of deposit, US Government and government agency bonds, and municipal securities. RCG does not serve as custodian for client assets.

Prior to engaging RCG to provide investment advisory services, a client is required to enter into one or more written agreements with RCG that set forth the terms and conditions under which RCG will provide services to the client. To ensure that client objectives are being met, RCG will only implement its investment management recommendations after the client has arranged for and furnished RCG with all information and authorizations.

C. Client Tailored Advisory Services and Restrictions

For 401 (k) plan clients, RCG may create up to three Lifestyle options composed of the funds in the client's 401(k) plan menu. Each Lifestyle option consists of a mix of funds that may generally appeal to three different investment allocations each having

different investment allocations and significantly different risk parameters. Subsequently, as the asset value of the underlying investments increase or decrease due to market condition, a client's Lifestyle account assets will be periodically rebalanced. This rebalancing will be automatically effected for all participants in any of the three Lifestyle options.

RCG utilizes the services of TD Ameritrade as trustee for certain client accounts ("trustee accounts"). For 401(k) accounts, acting through the trustee, RCG has the authority to direct the investment of assets. RCG formulates an investment program which is deemed prudent and appropriate depending upon client objectives and the type of account.

D. Wrap Fee Programs

Where consistent with client objectives, RCG offers to some clients discretionary investment advisory services through a managed account program or "wrap fee" program sponsored by brokers or other investment managers. In doing so, and based on client stated investment objectives, RCG may employ the services of certain mutual funds and independent manager(s) to actively manage a portion of the client's assets, either directly or through a wrap fee program ("Independent Manager"). The terms and conditions under which the client would engage Independent Manager(s) are set forth in separate written agreements between (1) the client and RCG and (2) the client and the designated Independent Manager(s) and/or wrap fee program sponsor. Under the wrap program, RCG will continue to render advisory services to the client, including ongoing monitoring and review of account performance. For its advisory services, RCG will receive an annual advisory fee based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s).

Factors that RCG considers when it recommends an Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the designated Independent Manager(s), together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, RCG's investment advisory fee set forth above.

E. Client Assets Under Management

As of March 22, 2011, RCG has \$3 million in client assets managed on a discretionary basis in eight client accounts, and \$70 million managed on a non-discretionary basis in 12 client accounts.

Fees and Compensation

A. Fees and Billing

Investment Supervisory Services Fees

The asset management fees RCG charges clients are based on a percentage of assets under management. RCG charges an annual fee of one percent (1%) which is prorated and charged quarterly, in advance, based upon the market value of the client's assets on the first day of the respective quarter. In some instances, RCG may receive compensation related to mutual fund transactions in the form of 12b-1 fees (trails). This compensation is separate from RCG's asset management fees. Any 12b-1 fees or other fund credits that RCG receives will be used to offset the one percent asset management fee. Thus, in this respect, RCG will not share in any 12b-1 fees paid by investment companies but may credit them to a client's account for the purpose of reducing the amount of the management fee that RCG receives from the client. The annual fee owed by a client may vary depending upon any credits RCG receives for the payment of 12b-1 fees on behalf of a client investing in mutual funds.

A custodian or manager may charge brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer fees and other related expenses. Additionally, in certain instances, managers may offer Consultants Shareholder Service Fees (SSF) and/ or Sub TA credits directly from the managers' corporate earnings at no direct cost to client accounts. Should RCG receive any portion of these commissions, fees, and /or credits, these credits will be utilized as an offset to the 1% RCG consulting advisory fee charged to the client, thereby reducing client invoicing. The structure of the asset management fee and any 12b-1 credits to the client are negotiable, and may be based on an agreed upon base fee plus an agreed upon limit of 12b-1 fee credits. In those instances in which client accounts are entitled to fee credits, RCG will recommend that client establish a Custodial Trust account for the purpose of collecting and accounting for client account credits. After deduction of all trust expenses, any remaining fees will be paid to RCG to offset the one percent asset management fee that RCG charges. In the event that combination of fees charged and credits received exceed RCG's one percent management fee, or any previously agreed to amount, RCG will deduct the difference from any quarterly fee amount billed to the client.

RCG, upon agreement, may charge a fee for tactically rebalancing and maintaining a group of "Lifestyle" fund options that are described below. These options will be typically composed of the individual investment funds offered within the 401(k) Plan

and typically allocated on an age-weighted or other demographically developed basis. An additional fee of up to .15% quarterly (.6% annually) may be charged for maintenance and monitoring of each Lifestyle option over and above Rothschild Consulting Services basic fee structure. If charged, this service will include the cost of a TD Ameritrade unitized Trust account to facilitate rebalancing.

RCG's agreement and/or separate agreement with the custodians will authorize it, through the custodian, to debit a client's account for the amount of RCG's fee and to directly remit that management fee to RCG in accordance with applicable custody rules. The custodians that RCG recommends to clients have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management of fees paid directly to RCG.

To the extent that a client authorizes the use of margin, and, thereafter RCG employs margin in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to RCG will not be increased.

A client may make additions to and withdrawals from their account assets at any time, subject to RCG's right to terminate an account. Upon giving notice to RCG, a client may withdraw account assets, subject to the usual and customary securities settlement procedures. However, RCG designs its overall portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees will be calculated on a pro rata basis. The agreement between RCG and the client will continue in effect until terminated by either party pursuant to the terms of the written agreement. Agreements may be cancelled by the sponsor or RCG only at the end of each calendar quarter with 30 days notification by either party.

Clients are advised to properly notify RCG of any changes to their financial situation or investment objectives; or if client wishes to impose any reasonable restrictions on their account.

Employee Education/Financial Planning Fees

In addition to the above fees, RCG charges clients a separate fee for education and financial planning services. For plans that decide to use these services, RCG charges the sponsor a quarterly \$25 per participant fee.

All fees, including supervisory and education and financial planning fees, are negotiable and may vary depending on the extent of the services provided and the costs of such services. Fees may be deducted directly from clients' managed account(s). Agreements

may be cancelled by the sponsor or RCG only at the end of each calendar quarter with 30 days notification by either party. Any prepaid fees are refundable at the time of notice.

B. Deduction of Fees

Fees are billed in advance and may be deducted directly from the client's managed account(s). Quarterly fees are payable on the first business day of each respective calendar quarter, based on the market value of the account on the first day of the respective quarter. All fees are negotiable and may vary depending on the extent of the services provided and the costs of such services. Fees are prorated for any unused or terminated services.

C. Other Fees and Expenses

As discussed above, clients may incur additional fees above those that RCG charges, including fees paid to Independent Manager(s), wrap fee program sponsors (if applicable), and corresponding broker-dealer and custodian transaction fees. Complete details of mutual fund fees, expenses, and other charges are disclosed in the applicable mutual fund prospectus. For a detailed explanation of brokerage and other transaction cost, please see "Brokerage Services" below.

D. Payment of Fees

Clients for whom RCG calculates and bills supervisory management fees in advance are charged quarterly, in advance. Agreements may be cancelled by the sponsor or RCG only at the end of each calendar quarter with 30 days notification by either party. Any refund shall be calculated on a per diem basis and be payable within 30 days of termination of the agreement.

E. Compensation for Sale of Securities or Other Investment Products

As noted above, RCG and its related persons may receive compensation from mutual funds and other investment purchased for client accounts. RCG will not share in these fees but may credit them to a client's account reducing the amount of the management fee that RCG receives from the client.

Client Purchase of Investments Outside of RCG

If RCG undertakes an advisory relationship where a client already has a pre-established relationship with a broker and the client instructs RCG to execute all transactions through a particular broker or dealer, under such circumstances, RCG will not have authority to negotiate commissions, obtain volume discounts and best execution may

not be achieved. In addition, there may even be a difference in commission charges between these client accounts and RCG's other clients.

Although not a material consideration when determining whether to recommend that a client utilize the services of a broker-dealer/custodian, RCG may receive from a particular broker-dealer/custodian, without cost (and/or at a discount), support services and/or products that assist RCG to better monitor and service client accounts maintained at a particular broker-dealer/custodian.

Advisory Fees Where Commissions Charged

A Custodian may charge brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer fees and other related expenses which shall be incurred by the client. However, should RCG receive any portion of these commissions, fees, and costs, they will be utilized as a credit towards the 1% management fee the client is charged.

Performance-Based Fees and Side-By-Side Management

RCG does not accept performance-based fees based on a share of capital gains on or capital appreciation of client assets.

Types of Clients

RCG provides investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. In addition, RCG offers employee education for ERISA plans, and investment advice concerning third-party money managers.

Methods of Analysis, Investment Strategies and Risk of Loss

RCG analyzes investment opportunities for its clients using a number of methods of analysis, including, charting, fundamental, technical and cyclical analysis. However, RCG places principal emphasis on fundamental analysis. When analyzing investments, RCG relies on a number of information sources, including reviewing research materials prepared by others, corporate rating services, reviewing financial newspapers and magazines (Morningstar, Wall Street Journal) inspecting corporate annual reports, reviewing prospectuses and filings with the SEC, reviewing company press releases and corporate activities to determine which securities provide the best value to its clients.

Using these sources, RCG employs a number of strategies to purchase and sell securities, including purchasing securities with both long term (securities held at least a year) and short term (securities sold within a year) horizons. Depending on client risk tolerances and investment objectives, RCG's strategies may include trading (securities sold within 30 days), short sales and margin transactions. While RCG generally seeks investment strategies that do not involve significant or unusual risk, clients should be aware that investing in securities involves a risk of loss. Past performance is not a guarantee of future returns and clients should determine whether they are prepared to bear such risks.

Lifestyle Options

RCG also offers to develop and maintain a predetermined allocation consisting of funds from a 401(k) Plan's current menu of investments, or "Lifestyle options." There are typically three such Lifestyle options offered. The three options will usually involve approximately three levels of risk designed to appeal to participants in different age groups and/or with differing risk tolerances.

- Lifestyle Option 1. This option consists of higher risk equity fund investments including the large, mid and small capitalization categories, as well as International equities. This option might appeal to the individual with at least 20 years to retirement, or anyone with a higher tolerance of risk.
- Lifestyle Option 2. This option is similar to option 1, but contains fewer international, small and mid-cap stocks with a greater allocation to conservative Large Cap stocks. It also differs in that there is a significant contribution to fixed income investments. This option is geared to the individual with 10 to 20 years to retirement or has a moderate tolerance of risk.
- Lifestyle Option 3. This option consists primarily of fixed income investments with reduced exposure to equities and those equities primarily consisting of Large Company stocks. The option is ideally suited to the investor with 5-10 years prior to retirement, or who want a more conservative approach to risk and returns.

Additionally, RCG will periodically “tactically rebalance” an option whenever one or more asset classes within these options has exceeded an investment band as maintained by RCG. These investment bands are used to trigger a rebalancing to return the initial investment parameters for each Lifestyle option. RCG has researched and developed a proprietary investment band for each Lifestyle option. Each Lifestyle option is then regularly monitored on an individual basis to determine if a particular fund has increased or decreased sufficiently to trigger a rebalancing. Thus, the “tactical rebalancing” that takes place is not calendar based but rather is triggered by the market fluctuations of the investments within the Lifestyle options. When triggered, the rebalancing returns the asset mix to the original objectives of each Lifestyle option and occurs without prior notice to sponsor or participants.

There is no guarantee that a client’s goals or objectives will be achieved using RCG’s Lifestyle options allocations. Further, no promises or assumptions can be made that the advisory services offered by SPA will provide a better return than other investment strategies. As noted below, clients who chose a particular Lifestyle options pay an additional fee for RCG’s maintenance and monitoring of each option.

Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation or a prospective client's evaluation of our advisory business or the integrity of RCG's management. Neither RCG nor its management persons have reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

A. Affiliation with Broker-Dealers or Registered Representatives of a Broker-Dealer

Neither RCG nor its management persons is registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Applications to Register as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an Associated Person

Neither RCG nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities.

C. Relationship or Arrangement Material to RCG's business or Clients that Management Persons have with Related Person

Neither RCG nor its related persons have any other financial activities and/or affiliations material to its business or clients. James Otzko, RCG's President and owner, is licensed with the State of Illinois as an insurance agent. Mr. Otzko recommends and sells insurance as an adjunct to his regular duties working for clients of RCG.

RCG is not currently affiliated with any broker-dealers, investment companies, investment advisers, financial planners, futures commission merchants, commodity pool operators, commodity trading advisers, banks, accounting firms, law firms, pension consultants, real estate brokers, or sponsors of limited partnerships.

D. Selecting Other Advisors or Managers and Potential Conflict of Interests

As discussed above, RCG manages client accounts through Independent Manager(s), mutual funds, and wrap fee program sponsors. Clients participating in these programs enter into separate agreements with the Independent Manager(s) or wrap program

sponsors to provide a variety of services for a predetermined fee. It is the responsibility of the Independent Manager(s) and wrap fee sponsors to notify the client of the services provided by RCG and the portion of the fee paid to RCG. The client may incur additional brokerage fees and transaction costs, in addition to those charged by RCG, the designated Independent Manager(s), wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian. RCG does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

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

A. Code of Ethics

RCG has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its associated persons. The Code of Ethics also requires that certain of the RCG's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact RCG at Jim.otzko@RCGinvests.com or write to the firm at Rothschild Consulting Group, Inc., 2830 SW 51st Street, Cape Coral, FL 33914 to request a copy of its Code of Ethics.

B. Recommendations to Clients Accounts Securities in which RCG or Related Person has Material Financial Interest

Neither RCG nor related persons recommend that clients buy or sell securities in which RCG or a related person has a material financial interest.

C. Investing in Same Securities RCG or Related Person Recommends to Clients

Employees of RCG may, from time to time, buy or sell securities that are owned by, or recommended to, clients. RCG rarely buys or sells individual securities. If a limited security, the clients' transactions will always be placed first. Neither RCG nor any associated persons shall receive preferential treatment in trading. Further, RCG will document any transactions that might be construed as a conflict of interest.

D. Recommending Same Securities RCG or Related Persons Buy or Sell to Clients

Periodically, RCG recommends securities to clients, or buys or sell securities for client accounts, at or about the same time that it or a related person buys or sells securities for themselves.

Brokerage Practices

Brokerage commissions and/or transaction fees charged by the broker-dealers or custodians for client accounts are exclusive of, and in addition to, RCG's investment advisory fee. A client may pay a commission that is higher than the commissions another qualified broker-dealer might charge to effect the same transaction where RCG determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. RCG will make every effort to ensure that its clients obtain the best brokerage services at the lowest commission rates possible ("best execution"). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although RCG will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

In selecting broker-dealers and negotiating commissions, RCG considers the following factors: (a) any financial concern relating to the broker of which RCG is aware; (b) whether the firm provides comprehensive coverage of the particular investment market; (c) whether the securities prices offered by the firm represent fair market value; (d) the firm's standard of research coverage; and (e) the firm's standard of back-office and settlement arrangements. When more than one firm is believed to meet RCG's criteria, preference may be given to broker-dealers that provide brokerage and research services (within the meaning of Section 28(e) of the Securities Exchange Act of 1934), provided that RCG believes that the amount of commissions charged by such broker-dealer for effecting the transaction is reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either the particular transaction or RCG's overall responsibilities with respect to the accounts as to which it exercises investment discretion.

RCG may effect portfolio transactions for client accounts concurrently. Whenever concurrent decisions are made to purchase or sell securities, RCG will attempt to allocate portfolio transactions equitably among accounts. In making such allocations, the main factors considered will be the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash

for investment, the size of investment commitments generally held, and the opinions of the persons responsible for recommending investments to the accounts. In some cases this procedure could have an adverse effect on the price or amount of securities available to a particular account. In the opinion of RCG, however, the results obtained by application of the procedures will, on the whole, be in the best interest of each client.

1. Research and Other Soft-Dollar Benefits

Broker-dealers may offer RCG from time to time subscriptions to various economic surveys, data, analysis and financial publications that may assist it in the performance of investment decision-making responsibilities. The information does not contain research of any particular company or industry. This research is offered to RCG at no cost and is not based on total client assets under management. While there is no direct linkage between the information given to RCG and RCG's use of a particular broker-dealer, economic benefits are received by RCG (e.g., benefits that RCG does not pay for), which would not otherwise be received if RCG did not direct client trades to that broker-dealer. Products offered to RCG that have been discounted or waived are defined as "soft dollar" services. There is no link between RCG's receipt of the information and the advice given to its clients. Nor is such information dependent on the amount of brokerage transactions directed to the broker-dealer.

2. Brokerage for Client Referrals

Neither RCG nor a related person receives client referrals from a broker-dealer or third party for client referrals. However, there may be instances whereby a broker who refers a client to RCG may receive commissions or 12b-1 fees. This may create a conflict of interest because it might provide an incentive for RCG to select a fund that offers a 12b-1 fee to the referral source. RCG will make every effort to ensure that its clients obtain the best brokerage services at the lowest commission rates possible ("best execution") as discussed above in "Brokerage Practices."

3. Directed Brokerage

RCG does not allow clients to direct its use of a specific broker-dealer to execute securities transactions. Some clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they may instruct RCG to execute all transactions through that broker. In the event that a client directs RCG to use a particular broker or dealer, it should be understood that under those circumstances RCG will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. Under these circumstances, there

may be difference in commission charges for directed brokerage and the commissions charged to RCG's other clients.

Review of Accounts

RCG monitors all client portfolios on an ongoing process and conducts regular account reviews on a quarterly basis. All investment advisory clients are encouraged to discuss with RCG their needs, goals and objectives and keep RCG informed of any changes in their objectives that might impact their accounts. On a continual basis, RCG contacts investment advisory clients at least annually to review with them its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Further, the nature and frequency of reviews are determined primarily by the particular needs of each client. Clients also receive not less than quarterly account statements from their custodian detailing all activity in the client's managed account.

Client Referrals and Other Compensation

RCG does not compensate any person, broker-dealer or third parties for client referrals or receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients.

Custody

Custody of client assets will be maintained with the independent custodian selected by the client. RCG does not maintain physical custody of client assets. RCG is deemed to have custody because RCG deducts its fees directly from client accounts. All client assets are maintained at a "qualified custodian" as defined under applicable securities laws. Client funds are also maintained by qualified custodians selected by individual mutual funds. The custodian for client accounts may vary depending on the types of advisory service RCG provides. The client may be required to execute a separate agreement with the custodian. RCG maintains a custodial relationship with various broker-dealers, FINRA licensed broker/dealers (member FINRA/SIPC) and custodians. RCG's decision to use a particular custodian is based on a number of factors, including the quality of service, quality of transaction executions, competitive transaction costs, account administration and operational support. The custodial agreement may authorize the designated custodian to debit the account for the amount of RCG's management fee and to directly remit that management fee to RCG in accordance with required SEC procedures. Clients will receive statements directly from custodians and

are encouraged to carefully review such statements and compare them with any information RCG provides them.

Investment Discretion

For those individual accounts where RCG has investment discretion, RCG, or a related person, has the authority to determine, without specific client consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates paid. Where RCG exercises discretionary authority over individual accounts, a power of attorney document or formal trading privileges document will be filed with the account's custodian. In either case, discretionary authority only allows RCG to make investment decisions.

Voting Client Securities

RCG does not vote client proxies. Therefore, although RCG may provide investment advisory services relative to client investment assets, RCG's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. RCG and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Financial Information

A. Prepayment of Fees per client, Six Months or More in Advance

RCG does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not include a balance sheet with this disclosure brochure.

B. Financial Condition Likely to Impair Ability to Meet Contractual Commitments to Clients

RCG does not have any financial condition that is likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petition During Past Ten Years

RCG has not been the subject of a bankruptcy petition, at any time, during the last ten years.