

**Form ADV Part 2A – Firm Brochure  
Item 1 – Cover Page**

**Resolve Capital Management LLC**

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This brochure provides information about the qualifications and business practices of Resolve Capital Management. If you have any questions about the contents of this brochure, please contact Gregg Olson at 605-275-3446 or at [gregg.olson@resolvecapitalmanagement.com](mailto:gregg.olson@resolvecapitalmanagement.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 Resolve Capital Management is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our Firm's information on this website by searching for Resolve Capital Management by name or by using the Firm's CRD number. The CRD number for Resolve Capital Management is **154965**.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

This item provides information regarding specific material changes and a summary of such changes made to the Disclosure Brochure since the last annual update of the brochure which occurred in March 2011.

Since our last annual update, Resolve Capital Management LLC transitioned its registration from the SEC to the individual state level. In 2011, investment advisor firms registered with the SEC with less than \$90 million in assets under management were required to transition to registration directly with state securities regulators. Our firm's assets under management are below the \$90 million threshold and thus transitioned to state registration.

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## **Item 4 – Advisory Business**

### **General Description of Advisory Firm**

Resolve Capital Management is an investment advisor conducting business in states where it is properly registered or qualifies for an available exemption to registration. The Firm is also a Limited Liability Company formed under the laws of the State of South Dakota.

- Gregg Olson owns and controls 50% of the Firm. Miller Asset Management, Inc. owns and controls 50% of the Firm. Alan Miller owns 70% of Miller Asset Management, Inc. and Rhett Miller owns 30% of Miller Asset Management, Inc.
- Resolve Capital Management has been registered as an investment advisor with the SEC since September 17, 2010.
- We are an independent investment advisory firm dedicated to providing investment advice and portfolio management that puts our clients interest first.
- We are committed to helping our clients achieve their personal investment goals, from accumulation to conservation to distribution, while providing a high level of customer service, individualized investment advice and sound financial strategies.
- As an Investment Advisor firm, we offer a simple fee-based discretionary asset management arrangement that allows us to accept a fiduciary duty to our clients and have a direct role in the structure and performance of investment strategy.

Clients are advised that the investment recommendations and advice we offer does not constitute legal or accounting advice. Therefore, you should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Clients are advised that it is necessary to inform Resolve Capital Management promptly with respect to any changes in their financial situation, investment goals and objectives. Failure to notify Resolve Capital Management of any such changes could result in investment recommendations not meeting the needs of the client.

### **General Description of Primary Advisory Services**

At Resolve Capital Management, we believe that investors are best served by maintaining a diversified portfolio allocated across multiple asset classes and investment styles. We have found that in periods of market volatility, it is not unusual for investors to become insecure and doubtful about their long-term investment plans. Such uncertainty and insecurity lends itself to the easy temptation of making investment decisions that ultimately turn out to be counterproductive. It is during such adverse times that working with Resolve Capital Management can provide patience and discipline as opposed to making rash investment decisions.

Our mission is to prudently grow and protect our clients' wealth, in accordance with our client's goals and objectives.

The following are brief descriptions of our primary services. A detailed description of each service is provided in Item 5 – Fees and Compensation so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

**Asset Management Services** - Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that Resolve Capital Management will continuously monitor a client's account and make trades in client accounts when necessary.

**Investnet Managed Account Resource Program** – This service is similar to Asset Management Services; however, all services are provided through an arrangement with an unaffiliated investment advisor, Investnet Asset Management, Inc.

**Qualified Plan Consulting Services** – These services are provided to corporate retirement plans, separately or in combination. While the primary clients for these services will be pension, profit sharing, and 401(k) plans, we will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations.

**Financial Planning Services** - Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Resolve Capital Management provides investment advice on the following types of investments.

- No-Load (i.e. no trading fee) and Load-Waived (i.e. trading fee waived) Mutual Fund Shares
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit

- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities
- Options contracts on securities and commodities
- Futures contracts on tangibles and intangibles
- Interests in partnerships investing in real estate, oil and gas interests
- Structured products
- Managed futures
- Private equity
- Private placements
- Forex investments

Some of the investments we offer advice on (including private equity, private placements and other unregistered securities) may be illiquid, which means that the investments can be difficult to trade and consequently limits a client's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments recommended by Resolve Capital Management may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

When providing Asset Management Services, the Firm will typically construct each client's account holdings using mutual funds, exchange traded funds (ETFs), fixed income securities (bonds), alternative investments, and/or equities to build diversified portfolios. It is not Resolve Capital Management's typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

#### **Tailor Advisory Services to Individual Needs of Clients**

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

#### **Client Assets Managed by Resolve Capital Management**

The amount of clients assets managed by Resolve Capital Management totaled \$57,457,020.22 as of December 31, 2011. \$47,709,413.59 is managed on a discretionary basis and \$9,747,606.63 is managed on a non-discretionary basis.

## Item 5 – Fees and Compensation

In addition to the information provide in Item 4 – Advisory Business, this section provides additional details regarding our Firm's services along with descriptions of each service's fees and compensation arrangements.

### **Asset Management Services**

Resolve Capital Management provides asset management services defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, we offer a highly customized and individualized investment program for clients. A specific asset allocation strategy is crafted to focus on the specific client's goals and objectives.

We provide our asset management services generally through accounts established under the Fidelity Institutional Wealth Services platform. Clearing, custody and other brokerage services are provided by National Financial Services LLC (NFS) and/or Fidelity Brokerage Services LLC (FBS) for accounts established through the Fidelity Institutional Wealth Services platform. Therefore, clients are strongly encouraged to establish a brokerage account(s) through NFS or FBS. Separate accounts are maintained for each client. Each client retains all rights of ownership of their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations). Fidelity Institutional Wealth Services, NFS and FBS are affiliated companies and referred collectively as Fidelity throughout this document. We are not an affiliated company of Fidelity. While Resolve Capital Management generally recommends the use of Fidelity, clients may select a broker/dealer or other custodian of their own choosing contingent upon the approval of Resolve Capital Management (see Item 12 – Brokerage Practices of this Disclosure Brochure for additional disclosures regarding our arrangement with Fidelity and our policy related to client directed brokerage arrangements).

Resolve Capital Management may be granted discretionary or non-discretionary trading authorization on the client's account. Please refer to Item 16 – Investment Discretion for more information.

Upon appointment as an investment advisor of the client's Fidelity accounts, Resolve Capital Management will obtain information to determine the client's financial situation and investment objectives. Asset management services are provided on the basis of the client's financial situation and investment objectives. Clients must understand that they are responsible for notifying Resolve Capital Management when their financial situation or investment objectives change or if the client wants to impose and/or modify any reasonable restrictions with respect to the Firm's management of their accounts. Resolve Capital Management is reasonably available to consult with the client relative to the status of the accounts under the Firm's management.

***Financial Planning Services:*** As part of our asset management services, we may provide clients with financial planning services. Financial plans can specific or modular in their preparation (always unique to each client in their depth of preparation). Such services are provided only to clients requesting financial planning advice. Topics included as part of the financial planning services may include the following: organization and assessment, retirement planning, education planning, long-term care, insurance planning, debt management, investments, tax planning, estate planning, and life events.

Resolve Capital Management does not charge a separate or additional fee for financial planning services provided as part of its asset management services. The scope of services provided and topics covered will be detailed in the client agreement for services.

**Recommendation of Unaffiliated Sub-Advisers:** As part of our Asset Management Services, we may recommend the use of unaffiliated Sub-Advisers, available through the Fidelity platform, to manage all or a portion of a client's assets. Sub-Advisers recommended will always be registered or exempt from registration in the client's home state. The recommendation of a Sub-Advisor will be made on a non-discretionary basis. Clients will enter into an agreement directly with the unaffiliated Sub-Advisor(s). A complete description of the Sub-Advisor's services, fee schedules and account minimums will be disclosed in the Sub-Advisor's Form ADV Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established.

Resolve Capital Management will be available to answer questions clients may have regarding the portion of their accounts managed by a Sub-Advisor and act as the communication conduit between the client and the Sub-Advisor. Sub-Advisers will typically take discretionary authority to determine the securities to be purchased and sold for the client. Sub-Advisor(s) fees will be calculated and collected separately from Resolve Capital Management's fee described below.

### **Fees for Asset Management Services**

Clients are charged for our asset management services based on a percentage of assets under management. Fees for services generally do not exceed 1.60% annually on the value of the assets under management. When clients have a portion of their assets managed by a Sub-Advisor, the total advisory fee (Resolve Capital Management's fee plus Sub-Advisor(s)' fees) shall generally not exceed 2.00% of the client's total assets on an annual basis.

Fees are negotiable based on factors such as, but not necessarily limited to, the client's investment advisor representative (while all fees charged by Resolve Capital Management comply with the following fee description, fees charged by individual investment advisor representatives may differ), the number of accounts being managed, the amount of assets under management and the overall complexity of the client's financial situation. Our associated persons may waive or reduce the management fee charged for their personal and family-member household accounts.

The following is a sample fee schedule provided for illustrative purposes.

<u>Assets Under Management</u>	<u>Annual Fee (Quarterly Fee)</u>	
\$0 to \$250,000	1.60%	0.40%
\$250,001 to \$500,000	1.40%	0.35%
\$500,001 to \$1,000,000	1.20%	0.30%
\$1,000,001 to \$2,500,000	1.00%	0.25%
Over \$2,500,001	0.80%	0.20%

The exact services and fees will be agreed upon and disclosed in the agreement for services prior to services being provided. The annual fee is divided and billed quarterly in advance at the beginning of each calendar quarter and will be based on the amount of assets under management at the end of the previous calendar quarter. Fees will be prorated based on the number of days that services are provided when the account is established or terminated at any time other than the beginning of a calendar quarter. Resolve Capital Management prefers to have its advisory fees deducted directly from the client's account. In these cases, clients must provide the custodian (i.e. Fidelity) with written authorization to have fees deducted from the account and paid to the Firm. When fees are deducted from an account, we will send the client an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the



amount of assets under management the fee is based on, and the time period covered by the fee. The ability to deduct fees from client accounts is considered custody. Please refer to Item 15 – Custody of this Disclosure Brochure for more information.

Upon discretion of Resolve Capital Management, clients may pay fees directly to the Firm. For clients that pay directly, payment is due upon receipt of a billing statement from Resolve Capital Management.

### ***Other Fees***

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. We never receive any portion of such commissions or fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than the advisor in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Fees charged by our Firm are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

### ***Termination***

Either party (i.e. you or our Firm) may terminate the agreement for services at any time. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty and a full refund of all fees paid in advance will be provided. If services are terminated after the initial five day period, we provide a pro-rated refund of any fees paid in advance. In the event a client terminates services, termination shall be effective from the time we receive written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final refund of advisory fees. There will be no penalty charge upon termination. In the event Resolve Capital Management terminates the relationship, the agreement will be terminated on the thirtieth (30) day after written notification is delivered to the client or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final refund of advisory fees. The refund will be based on the number of days service was actually provided during the final billing period.

### **Envestnet Managed Account Resource Program**

We have entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet"), an SEC registered investment advisor, through which we are able to use Envestnet to provide certain investment advisory services to clients through their Envestnet Managed Account Resource Program ("MAR Program"), a wrap-fee program sponsored by Envestnet. The MAR Program provides functions and renders investment advice to Resolve Capital Management, including recommending an appropriate asset allocation for each client and specific investment managers ("Sub-Managers") or investment products.

We will assist clients contracting for this service with the establishment of one or more individual accounts at Fidelity Brokerage Services, LLC ("FBS"). FBS will serve as the qualified custodian for accounts through the MAR Program. Clients must appoint Envestnet and Resolve Capital Management as their investment advisor on the account. Please refer to Item 12 and Item 15 for more information.

Through the MAR Program, Envestnet helps us to provide each client continuous investment advice based on their needs and circumstances. Utilizing tools provided by Envestnet, we determine the suitability of the asset allocation and investment options for each client. We then assist clients in allocating their assets among different investment options in the MAR Program and recommend investment vehicles and/or Sub-Managers within that program for their accounts.

Clients will work with Resolve Capital Management to (i) invest and reinvest the assets in the MAR Program and (ii) retain Sub-Managers with respect to all or a part of the Separate Account Program Assets. These Sub-Managers, in turn, shall be granted full discretionary authority to invest and reinvest the Separate Account Program Assets with respect to which such Sub-Managers have been granted investment discretion, subject to reasonable restrictions requested by the client.

Clients participating in the MAR Program are charged a specified fee, or fees not based directly on the transactions in their Accounts, for investment advisory and execution services. Clients in the MAR Program pay a single annualized fee, calculated by applying the annual fee schedule for the pertinent category of MAR Program assets to the asset value of MAR Program assets (determined quarterly on an account by account basis and not in the aggregate).

The MAR Program fee shall be calculated at the beginning of each calendar quarter based on the value of MAR Program assets on the last business day of the prior calendar quarter. However, if an Account is opened in the last month of a calendar quarter, the MAR Program fee will be calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on the day after initial MAR Program assets are placed into the MAR Program. The MAR Program fee for each quarter will equal (on an annualized basis) the percentage set forth in the client agreement's fee schedule of the fair market value of the MAR Program assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar quarter. The account custodian will determine the fair market value for MAR Program fee calculation purposes. If services are terminated and all MAR Program assets are withdrawn from the MAR Program prior to the end of a quarter, the pro rata portion of the MAR Program fee will be reimbursed to the client.

The MAR Program fee will be debited from the client's Account(s) by FBS on a quarterly basis in advance. Clients will authorize FBS to pay Envestnet directly from the client's Account(s) and Envestnet, as agent for the clients, will pay all amounts due to Advisor, Sub-Manager and FBS.

#### ***Fees for Envestnet Services***

The maximum fee charged for Accounts that maintain equity stock as MAR Program assets do not exceed 2.00% annually or 1.80% annually for Accounts that maintain only mutual fund MAR Program assets. The actual fee charged to individual clients will be based on factors such as, but not necessarily limited to, the amount of assets under management and the portfolio(s) used to manage the client's assets. The specific fee charged to a client will be agreed upon and described in the client agreement prior to commencing services. Resolve Capital Management's associated persons may reduce the management fee charged for associated persons' personal and family-member household accounts.

A separate brokerage account will be established for each portfolio that is selected by a client.

Other costs that may be assessed to a client, and that are not part of the MAR Program fee, include fees for portfolio transactions executed away from Fidelity, IRA and qualified retirement plan charges, dealer mark-ups, electronic fund and wire transfer fees, market maker spreads, exchange fees and broker/dealer fees, among others. Mutual funds, exchange traded funds ("ETFs"), and alternative investments may charge their own fees (such as 12b-1 fees and surrender charges) for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

***Additional Information***

For a complete description of the MAR, clients should refer to the Envestnet Wrap Fee Program Brochure. All clients participating in the MAR Program will receive a copy of the Envestnet Wrap Fee Program Brochure prior to, or upon, entering into an agreement for the MAR Program services. MAR Program clients will also be offered a copy of the Envestnet Wrap Fee Program Brochure at least annually.

***Qualified Retirement Plan Consulting Services***

Clients may engage Resolve Capital Management to provide qualified retirement plan consulting services. Qualified retirement plan consulting services may include, but are not necessarily limited to, development and maintenance of model investment portfolios, recommendations regarding investment selection, educational presentations to Plan participants, and ability to consult on a one-on-one basis with Plan Participants. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Consulting Agreement.

Depending on the client situation, Resolve Capital Management may have a limited power of attorney to execute transactions on behalf of Client. Resolve Capital Management will submit trade instructions to the designated third-party administrator based upon consultation and agreement from the plan trustees for Client. Client funds and assets will be held with a third-party broker/dealer that will serve as the client's qualified custodian.

In the event a client contracts Resolve Capital Management for one-on-one consulting services with Plan Participants, such services as consulting in nature and do not involve Resolve Capital Management implementing recommendations in individual participant accounts. It will be the responsibility of each Participant to implement changes in their individual accounts.

***Fees for Qualified Plan Consulting Services***

Fees for qualified retirement plan consulting services may be calculated and billed in advance or in arrears each quarter. Fees are based on the total market value of the Plan at the close of the quarter. The maximum fee for qualified retirement plan consulting services shall not exceed 1.00% of assets under advisement. Fees are negotiable based on factors such as, but not limited to, the size of the plan and the number of participants.

The minimum annual fee is \$3,000. If the minimum is not met as a result of the asset based fee listed above, the balance will be billed directly to the Plan sponsor.

The actual fee charged to a client will be noted in the Qualified Retirement Plan Consulting Agreement. Fees are generally deducted from the Plan by the custodian and paid to Resolve Capital Management based upon the custodian's receipt of written authorization to have the fees deducted from the Client's account and paid to the Firm. When fees are deducted from an account, we will send the client an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. The ability to deduct fees from client accounts is considered custody. Our custody policy and procedures is described at Item 15 of this Disclosure Brochure.

If agreed to in advance and at the discretion of Resolve Capital Management, the Firm may bill the Client directly rather than have fees automatically deducted from the Plan. For any Clients that Resolve Capital

Management bills directly, fees for the Firm's qualified retirement plan consulting services are due within 30 days after Client's receipt of the billing notice.

The Plan custodian will send statements to the Plan, at least quarterly, showing all disbursements from the Plan, including the amount of the advisory fee paid and when such fee is deducted directly from the Plan. Upon request, Resolve Capital Management will send the Plan a fee billing notice showing the amount of the fee that will be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of such adjustments.

Certain expenses incurred by Resolve Capital Management in order to perform the agreed upon Plan services will be considered outside of the standard fee for services described above and will be billed directly to client in addition to the agreed upon service fee indicated. Any outside expenses that clients may be responsible for will be described in the Qualified Retirement Plan Consulting Agreement.

### ***Other Fees and Expenses***

In addition to Resolve Capital Management's compensation, the Client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian and Third-Party Administrator (if applicable). Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to Client by the custodian. Resolve Capital Management will not receive any portion of such brokerage commissions or transaction fees from the custodian or Client. Service fees charged by Resolve Capital Management are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Clients. A description of these fees and expenses are available in each investment company security's prospectus.

### ***Termination***

Either Client's authorized representative or Resolve Capital Management may terminate the Qualified Retirement Plan Consulting Agreement with 30 days written notice to the other party. A refund of any unearned fees will be made based on the time expended by Resolve Capital Management before termination. A full refund of any fees paid will be made if the agreement is terminated within five business days. The Qualified Retirement Plan Consulting Agreement terminates upon failure of the Client to pay Service Fees pursuant to the terms stated in that Agreement.

### ***Financial Planning Services***

Resolve Capital Management provides financial planning services in the form of written one-time financial plans and one-time investment consultations. (Although the Firm may provide investment consultations for client's accounts as described herein, Resolve Capital Management does not implement recommendations or offer asset management services through this program.) Financial planning services may be specific or modular in their preparation (unique to each client in their depth of preparation).

Financial planning services may take into consideration each client's objectives, risks that they are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, and estate issues. Based on the submitted data and information compilation, suitable recommendations within specific the agreed upon financial planning topics are provided to the client. Topics covered under financial planning services may include, but not necessarily limited to, insurance planning, retirement planning, college planning, estate planning, asset allocation planning, and general investment planning. Resolve Capital Management does not provide advice related to budgeting, bill paying, or auto and home insurance needs.

Services are provided on a one-time basis; however, Resolve Capital Management encourages clients to have their financial situations and investment accounts subsequently reviewed on a regular basis.

### ***Fees for Financial Planning Services***

Financial planning services are billed on a fixed fee basis. Fixed fees typically range between \$500 and \$5,000. Fees are negotiable and will depend on factors such as the complexity of a client's financial situation, the topics discussed/covered, the number of accounts reviewed, and the total amount of time Resolve Capital Management anticipates needing to provide the service.

Resolve Capital Management will charge an initial retainer fee equal to 50% of the total fee that will be due at the time the client services agreement is executed. The remainder of the fee will be due upon completion and presentation of the financial plan. The exact amount of the fee will be determined in advance and will be disclosed in the client services agreement.

### ***Termination***

Clients have the right to terminate financial planning services without penalty (i.e. no fees due) within five (5) business days after executing the agreement. After that, financial planning services terminate upon thirty (30) days after presentation of the written plan or completion of the consultation services, unless mutually agreed upon by Resolve Capital Management and client in writing. The client may terminate financial planning services at any time by providing notice to the Firm without penalty and a pro-rated refund will be provided to client based on the amount of time expended by Resolve Capital Management prior to notice of termination.

If a client decides to accept any of Resolve Capital Management's recommendations, it will be client's responsibility to implement any recommendations. Resolve Capital Management will not have trading authorization for any of client's accounts and the Firm will not have direct access to client's accounts. At no time will Resolve Capital Management ever have direct access to client funds and securities. The client's qualified custodian will maintain custody of all funds and securities. To the extent a client would like Resolve Capital Management to implement any of its recommendations or to the extent a client would like to engage Resolve Capital Management for on-going asset review services, the client will need to contract for the Firm's asset management services as described in the previous section. Clients that engage Resolve Capital Management for its asset management services may receive financial planning services in connection with on-going asset management services, at no additional charge.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Resolve Capital Management **does not charge or accept performance-based fees** which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

## **Item 7 – Types of Clients**

Resolve Capital Management generally provides investment advice to the following types of clients:

- ✓ Individuals
- ✓ High-Net Worth Individuals
- ✓ Pension and profit sharing plans

- ✓ Trusts, estates, or charitable organizations
- ✓ Corporations or business entities other than those listed above

All clients are required to execute an agreement - in order to establish a client arrangement for specified asset management services with Resolve Capital Management and/or the sponsor of third-party money manager platforms.

### **Minimum Investment Amounts Required**

- ✓ There are no minimum investment amounts or conditions required for establishing an account managed by Resolve Capital Management.
- ✓ However, all clients are required to execute an agreement for specified asset management services prior to commencing any work. Accounts that hold securities, but are not actively managed by Resolve Capital Management, are not required to execute this agreement.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Resolve Capital Management uses the following methods of analysis in formulating investment advice.**

**Charting** - The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis since it relies on proper interpretation of candlesticks and chart patterns. The risk of reliance upon candlestick data is that the next day's data can always negate the conclusions reached from prior days' candlesticks. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

**Cyclical** - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle.

If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

**Fundamental** - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial

condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

**Technical** - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is subjective in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

**Equity Weighting** – For any given market environment, certain equity classes perform better than others. Realizing the case for diversification across investment style (growth versus value), capitalization (large versus small) and regions (U.S. versus international) is strong; emphasizing stronger asset classes, by shifting equity asset classes over time, may prove beneficial to investors over a complete market cycle. There can be no guarantee, however, that emphasizing one asset class over another will result in superior diversification or performance. The risk associated with strategic equity weighting (by capitalization and/or style) is that a portfolio can be overweight to an underperforming asset class and underweight to an outperforming asset class. This would potentially result in not achieving a goal of outperforming a stated equity benchmark.

**Resolve Capital Management uses the following investment strategies when managing client assets and/or providing investment advice.**

Unless otherwise directed by a client, Resolve Capital Management's investment philosophy is based on the belief that asset allocation across multiple asset classes and investment styles will provide an opportunity to potentially reduce volatility while offering the opportunity for more consistent returns. The

following are some of the general investment strategies we may use depending on the client's unique investment mandates.

- ✓ Long term purchases - Investments held at least a year.
- ✓ Short term purchases - Investments sold within a year.
- ✓ Trading - Investments sold within 30 days.
- ✓ Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.
- ✓ Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Resolve Capital Management.
- ✓ Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Resolve Capital Management's primary strategy does not typically involve frequent trading of securities. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common



stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When our Firm invests in a an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs and mutual funds..
- Management Risk – Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risk - When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker/dealer. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the broker/dealer of your account. The securities purchased in such an account are the broker/dealer's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any Margin

Account that may be established as a part of our Investment Management Services and held by your broker/dealer. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker/dealer can force the sale of securities or other assets in your account.
- The broker/dealer can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.
- The broker/dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
- The broker/dealer can increase its “house” maintenance margin requirements at any time and are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

### **Item 9 – Disciplinary Information**

This item is not applicable to our brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of our business or integrity.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Resolve Capital Management is an independent investment advisory firm and only provides investment advisory services. The Firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure.

Resolve Capital Management is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), (3) futures commission merchant, commodity pool operator, or commodity trading advisor, (4) banking or thrift institution, (5) accountant or accounting firm, (6) lawyer or law firm, (7) insurance company or agency, (8) pension consultant, (9) real estate broker or dealer, or (10) sponsor or syndicator of limited partnerships.

#### **Other Business Activities**

While Resolve Capital Management does not sell products or services other than investment advice, clients should be aware that the Firm's associated persons are separately licensed as independent insurance agents for various insurance companies and agencies. In these separate capacities; Resolve Capital Management's associated persons are able to implement recommended insurance transactions for advisory clients for compensation in addition to investment advisory fees charged by Resolve Capital Management. However, only a small percentage of their time is dedicated to insurance business. Clients should be aware that associated persons will generally only recommend insurance products of those companies for whom the associated persons are sales agents and with which the associated persons are familiar with the benefits, exclusions and other terms.

#### **Third-Party Money Managers**

As described in Item 4 – Advisory Business and Item 5 – Fees and Compensation, we recommend independent, third-party investment advisors to serve as Sub-Advisors in our Asset Management services program.

Unlike other investment advisors, we do not receive a referral fee or solicitor fee from third-party money managers we recommend from clients. The only compensation we receive is the management fee we charge directly to our clients. Sub-Advisers will also bill clients directly, but our fees are completely separate from the fee charged by Sub-Advisers (please refer to Item 5 for more details). This policy helps us avoid selecting money managers based on our economic interests. Instead, we select money managers we believe are most appropriate for our clients absent additional economic benefits we could receive from a money manager.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

Resolve Capital Management has established a Code of Ethics that will apply to all of its supervised persons. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Resolve Capital Management has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the Firm's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Resolve Capital Management requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the Firm's Code of Ethics. Resolve Capital Management has the responsibility to make sure that the interests of all clients are placed ahead of Resolve Capital Management's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Resolve Capital Management and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of the Firm's Code of Ethics. However, if a client or a potential client wishes to review Resolve Capital Management's Code of Ethics in its entirety, a copy will be provided promptly upon request.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Resolve Capital Management and/or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended or purchased for clients. This creates a potential conflict of interest. To control for this conflict, we have established procedures such as our Code of Ethics and personal trading reporting requirements. Securities recommended by Resolve Capital Management are widely held and publicly traded.

Additionally, it is the express policy of Resolve Capital Management that all persons associated in any manner with the Firm must place the interests of our clients ahead of their own when implementing personal investments. Our practice, as a firm, is to purchase or sell these securities after trades have been executed for our clients on any given day. The purpose of this policy is to avoid purchasing directly before clients and/or selling directly before clients, thereby attempting to avoid any appearance of conflict of interest.

Resolve Capital Management and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.

## Item 12 – Brokerage Practices

### **Recommendation of Broker/Dealer**

Clients wishing to implement the advice provided as part of our financial planning services are free to select any broker/dealer or investment advisor they wish and are so informed. For clients that wish to establish an account under our Asset Management Services program, the Firm generally recommends clients establish an account through Fidelity as a result of Resolve Capital Management's participation in the Fidelity Institutional Wealth Services platform (FIWS).

Not all investment advisors require, or even recommend, the use of a particular broker/dealer. Although we allow you to establish a brokerage account somewhere other than FIWS, we strongly encourage all clients to use FIWS. Please note that costs associated with using FIWS may be higher than other brokerage platforms and therefore more expensive to you. We cannot guarantee you will receive the best execution possible through FIWS. We do not receive referrals from FIWS.

While there is no direct linkage between the investment advice given to clients and our participation in the FIWS program, we receive economic benefits which would not be received if the Firm did not give investment advice to clients. Although we have not entered into a formal soft-dollar agreement with FIWS, by relying on these benefits from FIWS, we do not have to produce or pay for them ourselves. This creates an incentive for use to recommend Fidelity based on the benefits we receive rather than solely on the best interests of our clients. However, we believe most of the services also benefit our clients. These benefits include:

- A dedicated trade desk that services FIWS participants exclusively,
- A dedicated service group and an account services manager dedicated to our Firm's accounts,
- Access to a real-time order matching system,
- Ability to "block" clients' trades,
- Electronic download of trades,
- Balances and position information,
- Access, for a fee, to an electronic interface with Fidelity's software,
- Duplicate and batched client statements,
- Access to confirmations and year-end summaries,
- The ability to have advisory fees directly debited from client accounts
- A quarterly newsletter from Fidelity,
- Access to Fidelity mutual funds,
- Access to AdvisorChannel.com (internet access to statements, confirmation and transfer of asset status), Access to Account View (through which clients may access their account information over the internet via our own web site),
- Access to over 350 mutual fund families and 4500 mutual funds not affiliated with Fidelity, of which over 2,000 have no transaction fees,
- Ability to have loads waived for our clients who invest in certain Fidelity loaded funds when certain conditions are met and maintained,
- The ability to have custody fees waived (in some circumstances)

At least annually, we review alternative custodians in the marketplace for comparison to Fidelity, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations. No single criteria will validate

nor invalidate a custodian or service provided used, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

#### **Client Directed Brokerage Arrangements**

While Resolve Capital Management generally recommends the use of FIWS, clients may be able to select a broker/dealer of their own choosing contingent upon our approval. If you direct the use of a particular broker/dealer or other custodian, please know we may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and we often initiate trades through client directed brokerage arrangements after effecting trades through Fidelity held accounts.

#### **Handling of Trade Errors.**

We have procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is the policy of Resolve Capital Management to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error we will absorb the cost if the error was caused by our Firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. We will also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons). Resolve Capital Management will never benefit or profit from trade errors.

#### **Block Trading Policy**

Transactions implemented by Resolve Capital Management for client accounts are generally effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the Firm when Resolve Capital Management believes such action may prove advantageous to clients. When Resolve Capital Management aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Resolve Capital Management determines to aggregate client orders for the purchase or sale of securities, including securities in which Resolve Capital Management may invest, the Firm will do so in accordance with applicable regulatory guidelines and parameters. It should be noted, Resolve Capital Management does not receive any additional compensation or remuneration as a result of aggregation.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

- ✓ Stand-alone financial planning services terminate upon completion of such services and full payment of all fees due. Therefore, on-going reviews are not provided. If clients elect to have a review and update to an original consultation, additional fees may be charged and clients may be required to sign a new client agreement.
- ✓ Account reviews are provided in connection with asset management accounts. Client accounts are monitored on an ongoing basis by the investment advisor representative assigned (i.e. Gregg Olson, Alan Miller or Rhett Miller) to the account. Quarterly reviews are offered to clients, or provided on an as needed basis as determined by the client. Reviews include performance reporting against relevant benchmarks and investment policy statement (where appropriate), current asset allocation reporting and recommended allocation shifts if needed. In addition to client specific review, Resolve Capital Management will provide general economic overviews and outlook.
- ✓ For Qualified Plan Consulting Services, investment managers are monitored on an ongoing basis. Quarterly reviews are offered to clients, or provided on an as needed basis as determined by the client.

### **Statements and Reports**

- ✓ Clients will receive written account statements directly from their broker/dealer or other custodian (e.g. Fidelity). Statements will be delivered at least quarterly. In addition, Resolve Capital Management may provide newsletters covering general financial planning and investment topics.
- ✓ Additional written performance reporting capabilities are available through Resolve Capital Management for assets held both at and outside of Fidelity. These services are available as determined by the reporting system (- Morningstar Office) capabilities and subject to the published fee schedule of Resolve Capital Management.
- ✓ Clients are urged to compare statements received from Resolve Capital Management against the account statements received directly from the client's qualified custodian.

## **Item 14 – Client Referrals and Other Compensation**

### **Client Referrals**

- ✓ Resolve Capital Management does not directly or indirectly compensate anybody for client referrals.

### **Other Compensation**

- ✓ Our Firm does not receive any compensation from advisory services other than the fees outlined in Item 5 of this Disclosure Brochure.

- ✓ However, please refer to Item 12 – Brokerage Practices for the various benefits we receive from the Fidelity Institutional Wealth Services platform.
- ✓ Our advisor representatives, in their separate capacities as insurance agents, have the ability to receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. However, our advisor representatives conduct very little insurance business. However, we want to make sure clients are aware that the receipt of insurance commissions may affect the decision making process when recommending insurance products.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Resolve Capital Management is deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. However, this is the only form of custody we maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which we are deemed to have custody, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Resolve Capital Management. When clients have questions about their account statements, they should contact Resolve Capital Management or the qualified custodian preparing the statement.

### **Item 16 – Investment Discretion**

Through our asset management services and upon receiving written authorization from a client, we will maintain trading authorization over client accounts. Upon receiving written authorization from the client (as stated in our agreement for services), Resolve Capital Management may implement trades on a **discretionary** basis. When discretionary authority is granted, Resolve Capital Management will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of Resolve Capital Management to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- ✓ The security being recommended

- ✓ The number of shares or units
- ✓ Whether to buy or sell

Once the above factors are agreed upon, Resolve Capital Management will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our Firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

### **Item 17 – Voting Client Securities**

Resolve Capital Management will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our Firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our Firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

### **Item 18 – Financial Information**

This item is not applicable to this brochure. Resolve Capital Management does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Resolve Capital Management has not been the subject of a bankruptcy petition at any time.

### **Item 19 – Requirements for State-Registered Advisers**

#### **Executive Officers and Management Personnel**

D. Gregg Olson, Partner, Managing Member and Chief Compliance Officer

Educational Background:

- Black Hills State University, Attended in 1978
- Augustana College, Attended in 1979

Business Experience:

- Resolve Capital Management LLC, Managing Member 08/2010 – Present; and



- Investment Advisor Representative, 09/2010 – Present; and
- Raymond James & Associates - Inc, Registered Representative & Investment Advisor Representative, 05/2005 – 09/2010.  
Morgan Stanley, Registered Representative & Investment Advisor Representative, 09/94 – 09/2005

Alan Miller, Partner and Managing Member

Educational Background:

- South Dakota School of Mines and Technology, Attended 1968-1969
- South Dakota State University, 1969 – 1991, Bachelor of Arts in General Studies

Business Experience:

- Resolve Capital Management LLC, Managing Member 08/2010 – Present; and Investment Advisor Representative, 09/2010 – Present; and
- Wells Fargo Advisors Financial Network, LLC (Formerly known as Wachovia Securities Financial Network, LLC) Registered Associate, 12/2004 – 09/2010
- Morgan Stanley, Registered Representative & Investment Advisor Representative, 05/1998 – 12/2004

Rhett D. Miller, Partner and Managing Member

Educational Background:

- University of South Dakota, Attended 1997-1999
- Southeast Technical Institute, 1999-2001, Associates Degree, Computer Network Administration

Business Experience:

- Resolve Capital Management LLC, Managing Member 08/2010 – Present; and Investment Advisor Representative, 09/2010 – Present; and
- Wells Fargo Advisors Financial Network, LLC (Formerly known as Wachovia Securities Financial Network, LLC) Registered Associate, 1/2005 – 09/2010
- Morgan Stanley, Registered Representative & Investment Advisor Representative, 6/2002 – 12/2004

**Other Business Activities**

Resolve Capital Management is an independent investment advisory firm and only provides investment advisory services. The firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure. Please refer to Item 10 of this Disclosure Brochure for details.

**No Performance Based Fees**

As previously disclosed in Item 6, the Firm does not charge performance based fees.

**Arbitrations**

Resolve Capital Management and its management personnel have not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. They have not been involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable.

**Issuer of Securities**

Resolve Capital Management does not have relationships with any issuer of securities. Please refer to Item 12 of this Disclosure Brochure for information regarding our brokerage arrangements.

## CUSTOMER PRIVACY POLICY NOTICE

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including Resolve Capital Management, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all prospective clients of Resolve Capital Management upon entering into a contract with the Firm and annually thereafter.

**Privacy Disclosure Statement.** A primary goal of Resolve Capital Management is to protect the privacy of its clients. The Firm does not sell the personal information of clients to anyone.

To conduct regular business, Resolve Capital Management may collect nonpublic personal information from clients. This information is provided by clients to Resolve Capital Management on applications and other forms provided by clients to the Firm as well as transactions with the Firm, our affiliates, or others.

Resolve Capital Management may enter into contracts with outside third parties so that the Firm can assist its clients in servicing their accounts. In order to do this, Resolve Capital Management will disclose personal information to companies that help the Firm process transactions for client accounts (for example, executing client trades at through a broker/dealer). However, Resolve Capital Management does not share or disclose any nonpublic customer information except as allowed or required by law. In addition to sharing information in order to provide financial services to clients, Resolve Capital Management may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve customer disputes, or for risk control.

**Information Safeguarding.** Resolve Capital Management has implemented strict policies and procedures aimed at protecting the sensitive nature of client information. Resolve Capital Management restricts access to client information to only those members of the Firm that must provide products and services to clients in order to service client accounts. Resolve Capital Management has implemented physical, electronic, and procedural safeguards aimed at meeting the Firm's duty to protect nonpublic client information.

If you have any questions concerning Resolve Capital Management's customer privacy policy or concerns about your personal information please feel free to contact Resolve Capital Management at the number listed on the cover page of this brochure.