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# RIVERVIEW CAPITAL ADVISERS

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**IA Firm SEC File Number 801-66623**

**Dated: March 31, 2013**

## **ADV Part 2A**

**This brochure provides information about the qualifications and business practices of Riverview Capital Advisers, LLC (“RCA”). If you have any questions about the contents of this brochure, please contact us at 617-423-0080 or [Alan@riverviewcapital.com](mailto:Alan@riverviewcapital.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 Riverview Capital Advisers, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.**

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## Item 2. Material Changes

None

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## Item 4. Advisory Services and Compensation

### 4A. Introduction to Riverview Capital Advisers, LLC.

Riverview Capital Advisers, LLC, a Massachusetts limited liability company formed in 2006 ("RCA"), is a federally registered investment adviser, providing various investment supervisory services to a variety of clients.<sup>1</sup> The principal owner and Manager of RCA is Alan L. Arcadipane.

### 4B. Service Options.

RCA provides three service options:

- (1) Investment Management Services;
- (2) Wealth Management / Financial Planning Services; and
- (3) Corporate Benefit Services.

After reviewing the particular services available under each option (summarized below), clients select the service option(s) that they determine will best meet their needs. Each advisory client must sign an Investment Advisory Agreement ("Agreement") to reflect the choice(s) made and the manner in which RCA will be compensated for the service(s) selected.

## I. INVESTMENT MANAGEMENT SERVICES

(a) General Description. RCA provides Investment Management Services, which grant discretionary authority to RCA for clients who choose this option to provide direct and indirect management as summarized in Paragraph B. immediately below. Assets are managed in each individual client's account according to such client's stated goals and objectives, as set forth in the client's Investment Policy Statement, or as amended by the client from time to time. For client accounts utilizing this service, RCA has discretion to use services of third party portfolio manager(s) to meet each client's specific needs. Such third party portfolio manager(s) may have discretion to handle the day-to-day investment management of the respective portion of client account(s).

(b) Analysis. In providing Investment Management Services, RCA and RCA Advisers will furnish supervisory and management services over client account(s) through analysis of client investment goals, needs, objectives and restrictions, as identified by the client from time to time.

(c) Direct. RCA provides direct management and security selection for each account for clients selecting this service and/or oversight of third party portfolio manager(s), provider(s) and/or sub-advisor(s) selected to provide service(s) for client's account(s).

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<sup>1</sup> Registration with any state or federal regulator does not imply a certain level of skill or training and does not imply any endorsement by a state or federal regulatory authority.

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(d) Third-Party Oversight. In the exercise of its discretion, RCA may place client account(s) in whole or in part with third party portfolio manager provider(s) and/or sub-advisor(s) who will manage assets and RCA will monitor the performance of such third party portfolio manager(s) and charge fee for its Investment Management Services.

(e) Brokers' Instructions. With respect to the execution of any transactions involving assets in a client's account, client authorizes RCA and RCA Advisers to issue brokers instructions to purchase, sell and to otherwise trade in or deal with any security in that account. Brokerage confirmations should be forwarded by broker promptly after execution of transactions.

## II. WEALTH MANAGEMENT/FINANCIAL PLANNING SERVICES

RCA offers wealth management and consulting services to individuals, trusts, business entities and families. This is a non-discretionary service; it is a recommendation and consulting service. As part of this service RCA may provide cash flow, retirement, education and estate analysis, stock option planning, compensation and bonus analysis, real estate analysis, family consulting or legacy planning to clients based upon their specific needs and objectives, as set forth in the client's Investment Advisory Agreement.

These services may be provided independently or as part of comprehensive wealth management solution. Legal and tax advice are not provided by RCA. RCA encourages each client selecting this service option to seek the advice of an accountant, tax planner, attorney or other professional for any tax planning, drafting or legal advice.

In general, Wealth Management identifies client's needs and goals, taking into account client's investment objectives for the short and long term, client's risk tolerance, client's assets and liabilities, and other information client believe might be helpful or pertinent to the RCA Adviser in constructing the plan. The RCA Adviser takes the information supplied by the client and performs a financial analysis to determine the components of the plan and the basis for the RCA Adviser's recommendations. Finally, the RCA Adviser provides the client with recommendations designed to meet the client's short and/or long term and/or other stated objectives, risk tolerance and investment criteria. Specific investment recommendations are not made in this process; rather, a client is presented with general advice as to potential sector and asset class allocation. At client's request, an RCA Adviser will review an existing wealth management plan to determine whether it continues to meet the client's objectives, changed or otherwise.

Once the RCA Adviser has completed the Wealth Management service, a client is under no obligation to obtain additional services from RCA. The client may elect to take no action in respect of the plan or may elect to take the plan to whomever client chooses for additional action, including investment purchases, if any. If the client determines to have RCA implement the recommendations and/or have RCA actively manage or review a portfolio, the client makes a portfolio services election and then becomes an Investment Management Services client.

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## III. CORPORATE BENEFIT SERVICES.

(a) Pension Plan Review / Monitoring. Evaluation of pension needs for corporate and other business clients with 10-500+ employees is done in conjunction with corporate representatives, benefits personnel and affiliated investment advisors on a case by case basis. RCA may provide monitoring of a corporate or other business client's existing 401(k) or other pension plan(s). As part of RCA's monitoring services, RCA may provide non-discretionary consultative advisory services, which may include recommendations as to the investment policy of the 401(k) or other pension plan(s).

(b) Retirement, Education, Etc. RCA may provide to corporate and other business clients general non-securities advice on topics including business planning, retirement planning, education planning, budgeting and cash flow and/or fringe benefit analysis.

## IV. OTHER SERVICES

From time to time, a client may approach RCA to perform services not specifically enumerated herein. RCA may undertake to accommodate clients by providing such services.

4C. Clients must provide accurate and complete information identifying client's investment objectives, risk tolerance and investment restrictions, if any, and other like information, as the intent is to tailor recommendations and strategies to address client-identified objectives and incorporated client-specified restrictions. It is client's responsibility directly or through his/her/its RCA investment adviser representative ("RCA Adviser") to notify RCA if client wishes to change his/her/its previously identified investment objective(s) and/or strategy.

4D. RCA generally does not participate in wrap fee programs.

4E. As of December 31, 2012, RCA has the following assets under management:

<b><u>Non-Discretionary</u></b>	<b><u>Discretionary</u></b>	<b><u>TOTAL</u></b>
<b><u>\$1,617,675</u></b>	<b><u>\$122,230,667</u></b>	<b><u>\$123,848,342</u></b>

## Item 5. Fees and Compensation

5A. Compensation and Fee Schedule. Generally, RCA is compensated for providing Investment Management Services based upon a percentage of assets under management, a flat fee or an hourly rate. Wealth Management / Financial Planning Services are payable by flat fee, at an hourly rate, or as otherwise may be negotiated, from time to time. All fees may be subject to negotiation by clients, from time to time.

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## I. INVESTMENT MANAGEMENT SERVICES COMPENSATION

(a) Percentage of Assets Based Compensation. Clients choosing Investment Management Services will compensate RCA based on a percentage of the total value of their portfolio including, but not limited to, annuities consisting of no-load funds for which the RCA Adviser did not receive any commission upon purchase, 401(k) accounts, as of the last business day of each calendar quarter. Generally, compensation due to RCA for its Investment Management Services is calculated by multiplying the portfolio value on the last business day of each calendar quarter, as adjusted, by one fourth (1/4) of the annual percentage set forth below. RCA management may in its discretion set a minimum account size for clients seeking Investment Management Services. Multiple accounts under the same client name, or accounts held by related persons may be billed in the aggregate, at the client's option.

1. (A) Investment Management Fees Charged by RCA. The annual percentage fee due to RCA for its Investment Management Services applicable to new clients is as follows:

Total Portfolio Value	Percentage of Assets
Less than \$500,000 - \$1,000,000	1.25%
\$1,000,000.01 to \$3,000,000	1.00%
\$3,000,000.01 to and above	As Agreed

### 2. Other Information.

(A) No Percentages Greater Than Those Stated. Certain clients may pay to RCA percentages of asset-based compensation that is less than that stated above, but in no instance are percentages greater than those stated above.

(B) Fluctuations in Total Portfolio Value. Subsequent fluctuations in the total value of a client's portfolio occasioned solely by market forces may result in adjustments to the annual percentage rates set forth above for clients paying RCA asset-based compensation. Subsequent increases in the total value of client's portfolio may entitle that client to lower the annual percentage rate to be paid. Alternatively, decreases in a portfolio value occasioned solely by market conditions will not automatically result in that client paying a higher percentage occasioned by the above-stated ranges.

(C) Possible Availability of Lower Percentages. Client may be able to obtain comparable services provided by and/or through others for lower percentages.

(D) Annuities. If a client selecting Investment Management

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Services described above has annuity product(s) with no-load funds (and for which no commissions were incurred upon purchase), the value of the applicable funds will be added to the client's portfolio upon which the asset based fee will be charged.

(b) Fixed Fee or Hourly Rate. As an alternative to the percentage of assets for Investment Management Services, certain Investment Management Service clients, may elect to compensate RCA for Investment Management Services via a fixed fee or an hourly rate or as otherwise may be negotiated. No matter the form of compensation or amount of compensation agreed upon, compensation is due and payable upon receipt of a bill from RCA, or by a direct withdrawal from a designated account.

(c) Variations. Clients may negotiate fees different from those stated above, as evidenced in writing signed by the client and RCA. The aggregate amount paid by clients may vary, and clients (given the differences between and among clients, their needs and their distinct objectives, and the possible varying complexities) may pay different rates and/or fees, which mean different clients, may receive the same services, but pay different rates and/or fees.

## II. WEALTH MANAGEMENT/FINANCIAL PLANNING SERVICES COMPENSATION

(a) Fixed Fee or Hourly Rate. Fees for Wealth Management /Financial Planning Services may vary from client to client depending upon the complexity of the services to be provided. The fees for Wealth Management / Financial Planning Services are based on either a fixed fee, which is negotiated with the client for retainer services, or charged as an hourly fee which ranges from \$350 to \$500 per hour unless otherwise agreed in writing by RCA and client.

(b) Payment/ Date. Fixed fees are payable generally according to the following schedule: up to one half at the time of signing the Investment Advisory Agreement and the balance upon delivery of the financial plan, or at the time such other described planning services are rendered. Hourly compensation is due and payable upon receipt of a bill from RCA. For accounts that are terminated, a refund shall be provided to a client according to the remaining non-billable hours remaining. Fixed fees and hourly rates can also be electronically withdrawn from client accounts.

(c). Variations. Clients may negotiate fees different from those stated above, as evidenced in writing signed by the client and RCA. The aggregate amount paid by clients may vary, and clients (given the differences between and among clients, their needs and their distinct objectives, and the possible varying complexities) may pay different rates and/or fees, which mean different clients, may receive the same services, but pay different rates and/or fees.

## III. CORPORATE BENEFIT SERVICES.

(a) Fixed Fee or Hourly Rate. Fees for Corporate Benefit Services may vary from client to client depending upon the complexity of the services to be provided. The fees for Corporate Benefit Services are based on either a fixed fee, which is negotiated with the client for retainer services, or charged as an hourly fee which ranges from \$350 to \$500 per hour unless otherwise agreed in writing by RCA and client. RCA advises clients in advance as to what the



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selected services will cost.

(b) Payment/ Date. Fixed fees are payable generally according to the following schedule: up to one half at the time of signing the Investment Advisory Agreement and the balance at the time selected services are rendered. Hourly compensation is due and payable upon receipt of a bill from RCA. For accounts that are terminated, a refund shall be provided to a client according to the remaining non-billable hours remaining.

(c) Variations. Clients may negotiate fees different from those enumerated above, as evidenced by a writing signed by both Client and RCA. The aggregate amount paid by clients may vary, and clients (given the differences between and among clients, their needs and their distinct objectives, and the possible varying complexities) may pay different rates and/or fees, which means different clients may receive the same services, but pay different rates and/or fees.

5B. Clients enrolled in RCA's Investment Management Services, authorize in the RCA Investment Advisory Agreement, payment of RCA fees for Investment Management Services as well as third party portfolio manager(s) and/or sub-advisers to be deducted automatically from the Client's account with custodian.

5C. In addition to the compensation paid to RCA under the above options, the Client may be responsible for one or more of the following costs, charges or expenses.

(a) Management Fees Charged by Mutual Funds. To the extent RCA or any third party portfolio manager(s) or program(s) invests a client account in mutual funds and/or variable annuities, the client will bear their proportionate share of the internal management expenses of each mutual fund and/or variable annuities. All compensation paid to RCA or any third party portfolio manager or program for services is separate and distinct from the fees and expenses charged by mutual funds and/or variable annuities for their respective services. These fees and expenses are described in each fund's prospectus and/or variable annuity brochure. These fees will generally include a management fee, administrative fee(s), other expenses, and a possible sales and/or distribution fee(s) (initial or deferred).

(b) Transaction Charges/Custodian Fees. To the extent RCA recommendations are implemented on behalf of client, client may also pay a brokerage commission, ticket, transaction and/or other like charges. Client should investigate fully the conditions under which transaction and commission charges are imposed and in what amounts. Clients selecting asset-based compensation options do not pay brokerage commissions or sales charges, but clients may still be responsible for transaction and ticket charges.

(c) Other Expenses/Fees.

1. A client may pay transaction fees for the purchase of securities and/or no-load variable annuities that the client may or may not pay if the client had purchased the security directly and/or through a broker-dealer (i.e., no-load mutual funds). There may be additional fees and charges (e.g., IRA, custodial fees) charged by clearing brokers. Client should review all of these charges, from time to time, with client's designated broker-dealer.

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2. Other fees and expenses are as set forth in the Investment Advisory Agreement.

(d) Taxes, Etc. Client is solely responsible for any and all tax consequences in his/her portfolio. RCA clients may incur fees from consultants, insurance companies, investment companies or other such service providers.

(e) Other Investment Adviser, Consultants, Etc. Clients' use of some third-party adviser(s), in addition to RCA, may result in charges payable by client in addition to those listed here.

(f) Comparable Services. Client may be able to obtain comparable services provided by and/or through others for lower fees than those summarized above.

5D. For clients enrolled in RCA's Investment Management Services, the asset-based compensation described above is applied to the assets under management in an account at the end of a calendar quarter and fees are billed quarterly, in advance. RCA asset-based compensation is calculated on the basis of the value of the account on the last business day of each calendar quarter. RCA compensation is payable and processed shortly within a reasonable time thereafter. Withdrawals and/or deposits from/to the portfolio assets, as the case may be, may lead to an adjustment of the advisory fee.

For Accounts which are opened or terminated within any given calendar quarter, RCA will charge the client asset-based compensation on a pro rata, per diem basis for the period of time during which the assets are managed by RCA. Additions to the portfolio (other than de minimis amounts) will be valued from the date added through to the earlier to occur of the date of withdrawal or the end of each calendar quarter. Client may reimburse the portfolio for asset-based compensation charged and paid to RCA.

Liquidation of Portfolio to fund payment of management fees. There may be instances when investments have to be liquidated or certain shares redeemed in order to generate sufficient cash to cover compensation due RCA. Pursuant to the Investment Advisory Agreement and/or agreements with the broker-dealer(s) and/or custodian(s) of the Account, client authorizes RCA to effect liquidations as its compensation becomes due. If and when such liquidation or redemption becomes necessary, client is responsible for any attendant transaction costs including, service fees.

5E. Neither RCA nor its Advisers accept additional compensation beyond the compensation described above from the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

## Item 6. Performance-Based Fees and Side-By-Side Management

RCA does not charge or accept performance-based fees, nor does RCA or its Advisers engage in side-by-side management of client accounts.

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## Item 7. Types of Clients

7A. Types of Clients. RCA may provide the above-described services to various types of clients, including individuals, profit-sharing plans, charitable foundations, corporations and other business entities, and trusts.

7B. Conditions for Managing Accounts. All account applications are reviewed prior to acceptance. These decisions are generally based upon factors, which may include, but are not limited to, a client's legal capacity, reputation, account size, account contents, client needs and objectives, the adequacy of the fee for the time involved in providing the services sought, the scope of the client expectations and personality profile. Minimum account size is determined at the discretion of RCA and may be amended from time to time

Investment Advisory Agreement. Only clients selecting advisory services sign Investment Advisory Agreements with RCA. Such Agreement provides:

A. Termination. Client has the absolute right to terminate the Investment Advisory Agreement in its entirety, exercisable at client's sole option and without penalty or RCA charge, by notice to RCA within five business days from the date of client's signing the Investment Advisory Agreement. Further, RCA or client may terminate that Agreement at any time by providing notice of such election to the other party, and termination will become effective upon receipt of such written notice. The Investment Advisory Agreement will terminate automatically upon the receipt by RCA of legal notice of the death of the client, together with notice of termination by legal representative of deceased. Upon the effective date of termination the Adviser shall cease to have any responsibility or liability with respect to any client asset or account. All fees and expenses due the Adviser through the close of business on the effective date of termination shall be immediately due and payable and the Adviser shall have the authority to debit any Account to recover such amounts due. To the extent any advisory fees are prepaid and no advisory services are rendered, such fees are refundable in full (or, as the case may be, in proportion to the amount of unused services) upon Client's cancellation of the Investment Advisory Agreement. Client is not entitled to refunds of commissions and other like charges paid in connection with the execution of securities transactions.

B. Dispute Resolution/Arbitration. To the fullest extent permitted by law, any controversy arising out of or relating to client and its transactions with RCA and the Investment Advisory Agreement, or breach thereof shall be settled by arbitration, in accordance with the rules then in effect of the Financial Industry Regulatory Authority ("FINRA") or any successor or similar arbitration organization authorized under the Agreement or applicable laws to hear the dispute. Judgment upon any award rendered by the arbitrators is final and binding and may be entered in any court having jurisdiction thereof.

The agreement to arbitrate may not be deemed enforceable under federal and/or state securities laws. To the extent the arbitration agreement is deemed enforceable, it shall not constitute a waiver of any of client's rights, to the extent such rights are deemed unwaivable under federal

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and/or state securities laws, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

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

8A. Methods of Analysis. RCA utilizes an investment approach best suited for each client's stated investment objectives and goals. When appropriate, RCA will utilize a strategic asset allocation, asset classes are identified and weighted by valuation and risk. Strategies may be developed for long term appreciation or for income and growth with varying levels of risk. Individual securities, bonds, exchange traded securities and mutual funds are utilized within the strategic asset allocation model as part of the strategy.

RCA and RCA Advisers use a combination of internal and external sources to analyze securities. Principal weighting is placed on fundamental analysis which generally includes reviewing information sources to determine current value and catalysts that may create potential change in value. RCA and RCA Advisers may use sources such as, but not limited to, independent research, company prepared reports, securities analysts' reports, government filings, industry experts and vendors.

RCA and RCA Advisers may use a combination of internal and external sources to analyze mutual funds or sub-advisor for client portfolios. Each fund's investment team is evaluated considering philosophy, processes, team experience and performance history are amongst the criteria analyzed. Overall risk characteristics, changes in holdings and historical performance of the investment team are also analyzed.

Although the investment strategies are generally developed within a time-frame of at minimum eighteen to twenty-four months, at times securities positions may be partially or fully liquidated. Developments in client needs and objectives, specific business issues or economic events are amongst the potential occurrences that may result in sales sooner than anticipated. Generally, RCA and sub-advisers are principally long-term investors. For specific client situations and at the client's authorization, RCA or sub-advisor may utilize, short sales, margin transactions or covered option writing.

8B. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

8C. Types of Investments. RCA provides investment advice on the following types of securities: municipal securities, certificates of deposit, commercial paper, over-the-counter securities, individual stocks, and mutual funds. Annuities and insurance products are offered through licensed professionals, some of whom may also be RCA Advisers, or through other non-affiliated professionals.

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RCA may also offer advice from time to time on real estate interests, oil and gas interests, partnership interests, sub-advised private equity interests and hedge fund strategies.

## Item 9. Disciplinary Information

RCA and RCA Advisors have no disciplinary events to report.

## Item 10. Other Financial Industry Activities and Affiliations

10A. Broker-Dealer. RCA is not a broker-dealer and RCA Advisors are not registered representatives of any broker-dealer. RCA may have networking arrangements with broker-dealers, from time to time. RCA is able to work with any major brokerage firm, as may be selected by the client. Presently, RCA recommends the use of Charles Schwab & Co, Inc. and Pershing, LLC to execute securities trades in clients' accounts. Clients using Charles Schwab & Co., Pershing, LLC and/or such other client-designated broker-dealer must issue brokers instructions pursuant to which RCA may forward, on behalf of the client, trade instructions.

10B. Neither RCA nor any of its Advisors licensed or applying for license as a futures commission merchant, commodity pool operator, commodity trading adviser or an associated person of such entities.

10C. Insurance Company or Agency. RCA is not an insurance company or agency; however RCA Advisors may be licensed to sell investment/insurance products, annuities or related insurance services. RCA may have arrangements with insurance producers, companies or agencies, to provide various insurance products recommended to RCA clients, including life and disability insurance and annuity products.

Other Business Activities RCA does not sell products or services other than Investment Management Services, Wealth Management and Corporate Benefit Services to clients. However, RCA Advisors may sell investment/insurance products, annuities or services as part of the investment advisory relationship. RCA is not a broker-dealer or custodian.

RCA will coordinate vendor services and consult with other companies. RCA may receive compensation from a vendor or a corporate client for corporate benefit services including deferred compensation, qualified retirement plans and other company benefits.

From time to time, RCA may recommend certain high-net worth clients to invest in real estate or limited partnerships/limited liability companies investing in real estate, in which separately organized entity(ies), which may be owned in whole or in part by the principal of RCA, Alan L. Arcadipane. The entities are otherwise unaffiliated with RCA, and clients acknowledge such in writing.

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## Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11A. RCA has adopted and provided to all RCA Advisers its Code of Ethics (“Code”), which provides guidance on certain issues to assist RCA’s employees in conducting themselves consistent with ethical principles and in compliance with their regulatory responsibilities. The Code challenges all of RCA’s staff members to live up to the law and to conduct themselves with honesty and integrity and in compliance with all rules, laws and regulations of state and federal agencies that regulate RCA. RCA’s Code further contains provisions preventing employees from misusing clients’ holdings, transactions and other confidential information.

RCA’s Code of Ethics shall be made available to clients and prospective clients, at no charge, upon their request directed to:

Riverview Capital Advisers LLC  
21 Custom House Street  
Suite 960  
Boston, MA 02110  
Telephone: (617) 423-0080

11B. RCA has adopted Guidelines for Personal Transactions and Prevention of Misuse of Material Non-Public Information (“Transaction Guidelines”) and Code of Ethics which impose restrictions and reporting requirements on its officers, directors and employees when effecting transactions for themselves or their accounts in securities recommended to clients and cautions against misuse of material non-public information. Generally, RCA has reviews all Access Persons’ accounts through electronic means, monthly transaction reports and annual holding reports, all of which are required to be provided under the RCA Code of Ethics and Transaction Guidelines.

11C. During the normal course of business, RCA’s Access Persons and related persons may also be clients of RCA and, therefore, may purchase and sell securities that may also be recommended by RCA to clients or contemplated for investment by the firm’s portfolio managers. It is generally the policy of RCA not to favor any one client over another in making advisory recommendations, subject to the suitability of those recommendations to an individual client and the specified investment objectives of a client. RCA Personnel are not prohibited from owning securities purchased by RCA or sub-advisory relationships. RCA has adopted Transaction Guidelines and Code of Ethics related to such purchases/sales by RCA Personnel and Personnel’s Related Persons. RCA requires its employees wishing to buy or sell any publicly-traded security, other than mutual funds and other accepted securities within the Code of Ethics and Transaction Guidelines, to either follow the “last in” and “last out” rule for the trading day when the trade occurs in close proximity to the client trade, wait until at least one business day after the client has established his position or declined to act before purchasing or selling the security for their account, or trade at a price not better than that obtained by the client (incidental trading which is minimal in relation to the total outstanding value, and as such would have a negligible effect on the market price are, typically, not subject to the foregoing

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restriction).

RCA's Chief Compliance Officer will review situations where employees own securities by gifting, inheritance or purchases three months prior to RCA's decision to purchase the securities. Sales involving special situations shall be considered.

From time to time, RCA may recommend certain high-net worth clients to invest in real estate or limited partnerships/limited liabilities companies investing in real estate, in which separately organized entity(ies), which may be owned in whole or in part by the principal of RCA, Alan L. Arcadipane, but is otherwise unaffiliated with RCA.

## Item 12. Brokerage Practices

12A. Investment Brokerage Discretion. Generally, RCA has discretionary authority to select securities purchased and sold by a client's account, including the quantity and price as well as the use of third party portfolio manager(s), and sub-advisors. The client, under the Investment Advisory Agreement, authorizes RCA to issue broker instructions to the client's broker-dealer.

Broker-Dealer. RCA is not a broker-dealer and RCA Advisers are not registered representatives of any broker-dealer. RCA may have networking arrangements with broker-dealers, from time to time. RCA is able to work with any major brokerage firm, as may be selected by the client.

If client does not have a strong preference for a particular broker-dealer, generally, RCA recommends brokers, presently Charles Schwab & Co., Inc. and Pershing, LLC, and qualified custodians based upon its judgment as to services provided by same. RCA may consider, performance evaluation software, reporting tools, and other types of products and services in selecting broker dealer to recommend to clients. RCA will consider the following factors in this determination: price, execution, service and reliability. Clients using Charles Schwab & Co., Pershing, LLC and/or designated broker-dealer must issue brokers instructions so that RCA may forward, on behalf of Client, trade instructions.

For the brokerage firms recommended, RCA periodically reviews custodian fees, brokerage commissions and qualification compared to the value added. RCA shall bring attention to factors including but not limited to block trades, access to market supply, timely execution and the accuracy of research, portfolio accounting and client reports. These reviews, evaluations, research products and services are generally used for most, but not all, client accounts.

12B. Advisory recommendations and/or strategies may or may not vary among clients, notwithstanding similar investment objectives, risk tolerances and/or other factors. No assurance can be given about the ultimate results or success of any investment or insurance recommendation or strategy. The client is encouraged to review all investment-related topics, together with RCA's recommendations, with counsel.

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## Item 13. Review of Accounts

13A. Review of Accounts. Accounts are reviewed periodically. Account asset allocations and portfolio holdings are viewed through portfolio software and accounting systems. Accounts may be altered through asset allocation of holdings.

13B. The account review process may be triggered by changing developments with respect to client needs, investment strategies, suitability, business climate and specific holdings. Clients will receive account appraisals for investment management accounts periodically throughout the year, as need for meetings or requested, and no less than annually.

13C. Qualified custodians utilized by RCA will provide monthly reports detailing the holdings in electric format or in paper, as determined by the client's request. Clients may also request trade confirmations in paper or electronically from the qualified custodian. No less than annually and as needed, RCA and RCA Advisers will speak directly with clients in person or through other medium to review client needs, investment policy statement, strategy, and portfolio holdings. Generally, wealth management / financial planning clients will not receive regular reports.

## Item 14. Client Referrals and Other Compensation

Additional Compensation. RCA may from time to time receive fees for referrals to other advisory firms or service providers. RCA may have arrangements with other professionals and advisors to share in the on-going advisory fees RCA may charge for referring a client. While these entities and individuals endeavor, at all times, to put a client's interest first, clients are made aware of and acknowledge that this potential receipt of additional compensation in and of itself creates a conflict of interest. RCA does not charge the client any additional advisory fees to compensate the referring party.

RCA and/or its Associated Persons may, from time to time, compensate persons, either directly or indirectly, for client referrals. Oftentimes these referrals will come from professional (e.g., tax consultants, attorneys, accountants as well as from businesses and/or professional organizations). In all cases, these referral fee arrangements shall be fully disclosed to the affected client(s) and all appropriate disclosures shall be made, including the nature of the arrangement and the amount of any compensation provided.

RCA requires that all firms, financial planners or other person(s) who refer clients to RCA shall comply with applicable rules and provide to those clients in advance of signing up for such services:

1. A current copy of RCA's Form ADV Part 2.
2. A current copy of the Form ADV Part 2 for the referring firm, if it is a registered investment advisor.
3. Any required Disclosure Statement, containing



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- The identity of the firm(s) and person(s) involved in the referral;
- The relationships (if any) between RCA and the referring entity;
- The compensation to be derived by the referring entity
- Any fees or amounts to be charged or incurred by the client over and above the RCA Investment Management Fee, if any;
- A statement that neither the referring entity is making recommendations on behalf of RCA, nor is RCA or any RCA Adviser making investment recommendations on behalf of the referring entity.

RCA, to ensure that the referring person does not make investment recommendations on behalf of RCA, will obtain from each client and/or prospective clients referred to RCA a signed acknowledgment from such client that s/he received the RCA Form ADV Part 2.

RCA will undertake to cause any persons referring client to RCA for a fee to comply with the above requirements of Investment Advisers Act Rule 206(4)-3.

All relationships together with the mechanics of the referral fees are fully disclosed to client at the time the services are discussed.

## Item 15. Custody

Custody. Neither RCA nor RCA Advisers are authorized to take physical custody of a client's assets, securities, cash (other than financial planning fees or wealth management fees) or other property. All clients' securities and property should be forwarded directly to the client or his/her/its designated qualified custodian and/or as required by any third party program(s) used to service client account(s), as the case may be.

## Item 16. Investment Discretion

RCA offers clients Investment Management Services under which clients authorize and grant RCA discretionary authority over their accounts. For clients who do not grant RCA with discretionary authority over their account(s), RCA will make recommendations to the client for the client's approval, rejection, revision or modification. For clients who grant discretionary authority to RCA, assets are managed in each individual client's account according to such client's stated goals and objectives and any reasonable restrictions placed on the account by the client, as set forth in the client's Investment Advisory Agreement, or as amended by the client

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from time to time. For client enrolled in Investment Management Services, RCA may have discretion to handle the day-to-day investment management of the client account(s).

Pursuant to the Investment Advisory Agreement, Clients grant RCA the authority to manage the assets in their accounts on a fully discretionary basis. The grant of discretionary authority to RCA includes, but is not limited to the authority:

- to take any and all actions on the Client's behalf that RCA determines to be customary or appropriate for a discretionary investment adviser to perform, including the authority to buy, sell, select, remove and replace securities and investments for the account, and to determine the portion of assets in the account to be allocated to each investment or asset class and to change such allocations;
- to designate the broker-dealers or others with which transactions for the account will be effected (See Item 12 above);
- to retain and replace, or not, any person providing investment advice, securities recommendations or other services to RCA, as deemed appropriate by RCA, from time to time; and
- with regard to Investment Advisory Agreement, to retain and replace any investment adviser representative providing services on behalf of RCA, as deemed appropriate by RCA.

In instances when RCA is authorized by the client to exercise discretionary authority over Investment Advisory Services client accounts pursuant to a grant of discretionary authority from clients in the Investment Advisory Agreement and may exercise discretion to determine which securities are to be purchased or sold in a client's account, the amount of securities to be purchased or sold, whether the securities are to be purchased or sold, which broker-dealer or other account custodian(s) are to be engaged by clients, or the commission rates/sales charges to be paid by clients. RCA's exercise of discretionary authority over accounts shall be managed on the basis of that client's identified financial situation and investment objectives and consistent with any reasonable restrictions imposed by the client, as shall be provided by clients to RCA from time to time. Client, under the Investment Advisory Agreement, authorizes RCA to issue broker instructions to the client's broker-dealer. If a third party program is selected, client account(s) may be subject to such applicable program's disclosure statement(s).

## Item 17. Voting Client Securities

Proxy Voting Policy. RCA does not vote client proxies. Therefore, although RCA may provide investment advisory services relative to client investment assets, RCA'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 type events pertaining to the client's investment assets. RCA and/or the client shall correspondingly instruct each

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custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

## Item 18. Financial Information

### 18A. Balance Sheet

RCA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### 18B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither RCA nor its management have any financial conditions that RCA believes may be likely to reasonably impair our ability to meet contractual commitments to clients.

### 18C. Bankruptcy Petitions in Previous Ten Years.

RCA has not been the subject of a bankruptcy petition in the last ten years.